In This Issue: Executives Discuss The Outlook

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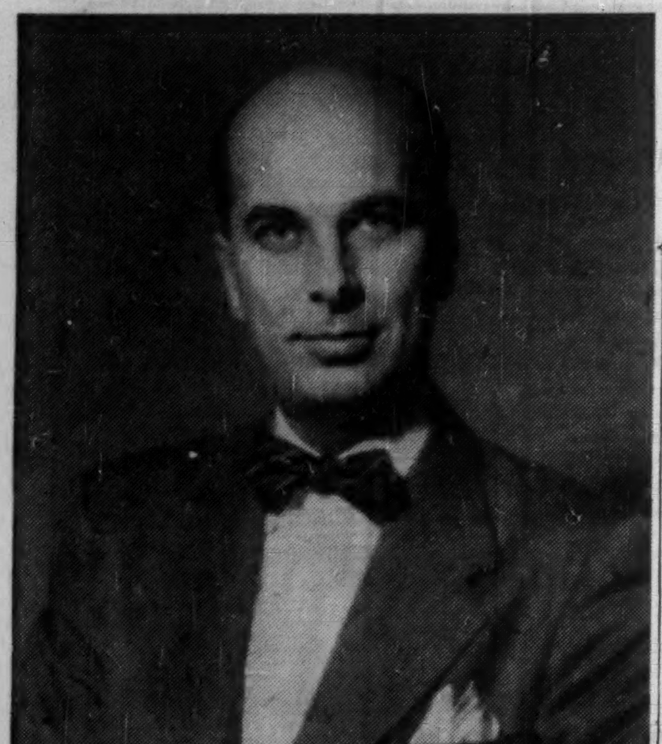
Bank of Montreal's New GM



At the beginning of the New Year, G. Arnold Hart will become general manager of the Bank of Montreal, oldest (139 years) and second largest (assets $2.8 billion) of the nine chartered banks. A banker for 25 years, Mr. Hart, 43, will guide the activities of an institution with 12,000 staff members in 693 branches.

NATION'S BUSINESS

The New Year

The New Year looks good.

Almost all the time since the end of the war, the general economic climate has been almost startling in its vitality.

The signs for Canada's 1957 continue, in the main, to be favorable, though some may not find the stock market so profitable.

New capital investment will continue at an enormous rate. Some of the major projects will be the St. Lawrence Seaway, the Quebec Hydro and B. C. Power developments. The Trans-Canada and Westcoast gas lines are sizable projects. Much larger, and with effects much more widely disseminated through the economy, will be the supplementary business created by the hook-ups with the pipelines, and the sale of gas equipment for commercial and domestic purposes.

The housing industry will have substantial volume, by any traditional standards of health, but it will be lower than in 1956 because of the credit squeeze—perhaps 10 to 20% lower.

Textiles generally will continue to have their troubles. As a group, the technological revolution of the synthetics has not yet been fully digested. But the basic problem is foreign imports to which the industry is particularly vulnerable.

Complaints about the credit squeeze will continue — and so will the credit squeeze. But the need for anti-inflationary measures will soon—and painfully—become more evident.

For a remarkably long time, the cost of living has remained stable. But a lot of increased cost has yet to be reflected in increased price. That, we believe, will not long be the case.

So we expect a decisive rise in the cost of living. One well-sourced estimate is for a six-point rise in six months. We think —and hope—that is an extreme view. But once started, price raising can spread like measles, so for many executives, 1957 is likely to be a year of some turmoil and some tough decisions.

The stock market—on the basis of the averages—is unlikely to shine very brightly. Stocks generally have held up well considering the tight money policy and the international mess.

Sustaining the market, of course, was the fact that the general level of stock prices looked pretty reasonable in view of company earnings and prospects. Canadian corporation earnings were higher than in the previous year, whereas U. S. corporation earnings were down for the first time in two years.

But Canadian earnings in 1957 may not be so good because of the difficulty of catching up with increased costs.

High interest rates on bonds are, of course, the big reason why many people are presently lacking in enthusiasm for stocks.

The smart—and the lucky—stock buyers are those who successfully ferret out growth situations. For them, the performance of the stock averages is not of great consequence. And it is quite certain that some Canadian companies are going to show real growth in 1957 and that their increased stature will be reflected in their stock prices.

And here we quote from a Market Comment by George Gretzianu of Greenshields & Co., who is this week a contributor to The Financial Post on page 37. He says:

"One would have to go back many years to find a period in the history of Canadian markets when income possibilities were as favorable as they are now. For Canadian residents, they were seldom better when the 20% tax rebate on dividends from common and preferred stocks is taken into account."

* * * *

The Queen's Broadcast

Queen Elizabeth's broadcast on Christmas Day had a content and a quality that were new. In accordance with tradition Her Majesty offered good wishes to all the people of the Commonwealth; but she departed from these Yuletide formalities to make an unmistakable reference to present-day politics and the position of Great Britain in international affairs.

It must have been on advice from the highest level that the Queen spoke of disagreements among the members of the family and asked for "a love that can rise above anger and is ready to forgive."

There is no need of any precise interpretation of these phrases. It is clear enough that the Queen, with the consent of her prime minister in London, was asking for kindness and tolerance and good will between powerful men who have not been on the best of terms in recent days. It is a most extraordinary event that the Queen made this appeal in a Christmas broadcast. It shows that the Western alliance is still something worth working for, so far as London is concerned.

Canadians, more than any other people in the world, should understand what Queen Elizabeth meant. It is our particular job to look for ways of getting our friends to work in harmony.

* * * *

Medical Mistake

The Ontario College of Physicians and Surgeons has notified its members that after June 30, 1959, it will require proof of Canadian or British citizenship before issuing a license to practise in this province.

The doctors should reconsider this decision. What argument is there in its favor except the protectionist view that it will restrict competition?

The rule is, of course, aimed at European doctors who migrate to Canada. It takes five years to acquire citizenship here.

At present, the man with a European medical degree must pass several stiff examinations before being accepted in Ontario. He must show not only suitable scientific knowledge but a familiarity with the English language sufficient to enable him to talk intelligibly with his patients. It is in the public interest that these tests should be imposed. But no additional obstacle should be put in the European doctor's way.

We urge the doctors to think this over again.

How Will They Sell All Our Uranium?

Within six years Canada's uranium producers may have a semi-free scramble for civilian markets, once the military stockpile is high. This special report looks into the crystal ball.

OTTAWA (Staff) — After 1963, when present U. S. contracts with Canada run out, uranium producers in this country may have mild-to-substantial market freedom.

It's a slim possibility now, but one well worth keeping in mind.

The reason: after 1963 we might be producing more uranium than is wanted for military stockpiling and use, and there could be a scramble for the available civilian market.

No one here is going into the uranium forecasting business — at least not six years away — but watchful eyes are being kept on the crystal ball.

Here are the present situation and outlook:

- The U. S. now takes all our uranium ore production for its own military use. It has contracts with our Crown corporation Eldorado Mining & Refining which in turn has contracts with our privately owned uranium mines.

It is expected the U. S. will continue to buy after 1963. The reasons:

—U. S. domestic reserves of ore are lower than ours, probably not sufficient for U. S. needs;

—the U. S. has said it will buy from its own domestic producers at $8 a lb. after 1963. This is taken to mean U. S. prospectors and producers should continue to look for new reserves.

- **Eldorado has options in its contracts with Canadian producers to buy all ore produced after the contracts run out.** This is essentially so that the Government can keep control of the strategic material.

Already, Gunnar, one of the Canadian producers which expects to fill its tonnage contract with Eldorado before 1963, has been told by Eldorado that Eldorado will take up its option and continue buying.

- **World demand is just now beginning.**

The U. K. is about to take [illegible] uranium. This will probably come out of the amount we're now selling to the U. S.

Japan is asking questions about how much and at what price. But sales here will have to wait for the UN's International Atomic Energy Agency's soon-expected regulations for sale, and for our own regulations for sale which will be drafted immediately thereafter.

Other countries are nibbling on a government - to - government basis.

All told, world civilian demand is expected to take up at least some of the slack caused by the future lower level of U. S. military buying.

- **With supply and demand after 1963 still uncertain, the Federal Government is watching and**

(Continued on page 8, col. 6)

Boom for Crop Insurance Surges Again in the West

By JACK McARTHUR

Here comes another Prairie push for crop insurance.

It almost certainly will be the West's most serious attempt to force and/or persuade the Federal Government to climb on the crop insurance bandwagon.

That's because its supporters have a new flag to wave — the most detailed proposal yet for an insurance plan to cover wheat and coarse grains.

Previously—putting it bluntly — most western proponents of crop insurance haven't known what they were talking about, were unable to speak intelligently of the many controversial factors involved (FP, March 12, April 2, Sept. 24, all in 1955).

But now the wide-ranging Saskatchewan Royal Commission on Agriculture and Rural Life has published an extensive analysis, with specific suggestions on where and how an insurance plan might work.

This means western farm groups — almost unanimously in favor of crop insurance — will be able to detail their arguments.

With a federal election coming up, there will be hope of getting commitments from the Liberal and Conservative parties. The CCF already favors federally administered crop insurance.

And — from a long-range view — if Conservatives give the Liberals tougher competition in the federal field, it may be easier to get firm promises from these parties. It's known some farm leaders are thinking in these terms.

The Saskatchewan royal commission plan, basically:

- Self-supporting crop insurance covering wheat and coarse grains. A nagging fear that the West wants tax money for crop insurance has kept informed persons lukewarm or actively opposed.
- Major responsibility to be on the Federal Government's shoulders. (Last year a royal commission inquiry in Manitoba concluded that crop insurance would flop on the provincial level.)
- Wheat and coarse grain acreage would be insured at 60% of long-term average yield.
- Insurance payoffs would be made on a group, rather than in-

(Continued on page 8, col. 2)

Let's Face Real Facts On Refugees

For details from Austria, p. 23.

By MICHAEL BARKWAY

VIENNA (Staff) — I'm just winding up an extensive on-the-spot look at our Hungarian refugee program.

Coming home with me are some pretty strong convictions.

Canada's interest in the Hungarian refugees is threefold:

- We need them — as professionals, as skilled workers and even as general laborers and farmers. We can't be "swamped by them"; they won't in any case be above 10% of next year's immigrants.

- They desperately need to be moved out of their wretched Austrian camps; and Austria must

(Continued on page 8, col. 3)

Speed-up Soon In Search for Nickel Mines

By RAY MAGLADRY

The stage is set for a major speed-up in development of Canadian nickel properties and a search for new prospects.

Behind the build-up of interest, a pattern of tightening supply and higher prices appears likely to hold for several years.

It will spur mine-making work on some half-dozen promising properties now in fairly advanced stages of development and on a score of other prospects in many areas throughout the country. (For details, see p. 43.)

International Nickel's 9½c price increase to 74c a lb. and rocketing nickel prices in Europe (up to $2.50 a lb. or better) are focusing industry and stock market interest on the metal at year's end (FP, Dec. 15).

The upward pressure on prices

(Continued on page 8, col. 5)

Universities Step Up First With Refugee Help Offers

By LESLIE WILSON

Canada's university community —students, professors and institutions—has pledged itself to provide scholarships and bursaries worth $120,000 for about 60 Hungarian students.

The pledges are the results of separate campaigns on 17 campuses from Halifax to Vancouver.

The arrangements differ in detail but, generally speaking, this is the pattern:

Tuition fees are waived by the university and living expenses, including books and, in some cases, clothing, are covered by funds collected by students and faculty.

Each scholarship involves the collection or pledging of about $1,600 exclusive of fee waiving. The money has been collected by a variety of methods—tag days, levies by student organizations, campaigns of the "march-of-dimes" variety.

Of all Canadian groups, the university community has apparently been the one to organize itself most quickly—on a national scale — to meet the Hungarian emergency.

The universities are all members of the World University Service of Canada, a branch of WUS which itself has branches in 20 countries. Late in November, a letter went to all Canadian universities over the signature of Dr. Sidney Smith, president of University of Toronto and national president of WUSC.

The letter asked for offers of resettlement and education for Hungarian refugees. Here another factor—the university newspapers —entered the situation

University newspapers are more prone than their workaday metropolitan brethren to palpitate with enthusiasm for idealistic causes.

And thus, some weeks before

(Continued on page 8, col. 2)

Our Won-and-Lost Record In '56 Canada-U.S. Dealings

We had quite a few arguments with the U.S. last year on trade, international water rights and exchange of energy, wheat sales, etc. Here's a roundup of the score.

By C. KNOWLTON NASH

WASHINGTON, D.C.—Canada racked up a better than normal batting average in its economic dealings with United States during 1956.

This was somewhat surprising in view of the fact that 1956 was a presidential election year and in such years protectionists usually ride high in Washington. This past year, they did not ride quite so high as normal.

Canada got more good news than expected from Congress during 1956 session. Canadian farmers benefit from the farm bill that congress passed. Canadian businessmen will soon benefit because of the Customs Simplification measure passed by Congress but not yet in effect. Attempts to slap on restrictions against Canadian exports of beer, oil, feed grains and some minerals were beaten down in Congress. The Senators and Representatives okayed the spending of $110 million to deepen and widen the Great Lakes connecting channels which will benefit Canadian shipping. A plan to let U. S. cut into Canada's iron curtain trade in grain was knocked on the head on Capitol Hill as Congress rejected a proposal to barter American surpluses with Communist nations. A 10% tax on travel to Canada was eliminated for areas 225 miles and more north of the border.

Further down Pennsylvania Ave., in the administration end of Washington, Canada also heard plenty of good news. Our oil export business with U. S. seemed to get on firmer ground with little danger of import quotas as demanded by the domestic industry. Late in the year, President Eisenhower handed Maritime fishermen a Christmas present by vetoing a recommendation for a 50% hike in tariff rates on groundfish fillets. Millions of dollars in new U. S. Government

(Continued on page 8, col. 4)

Packaged Atom Power Plants Coming Soon for Northland?

Special Correspondence

BALTIMORE, Md.—The day may not be too far distant when small "packaged" nuclear power plants will be flown into the Canadian north to speed mining and other natural resource development.

Cost per kw of capital development in such plants, and the resultant cost per kwhr, is not as far out of line as originally anticipated, according to a recent market survey by the Nuclear Division of the Glenn L. Martin Co., of Baltimore.

The development of nuclear power in Canada's mines appears to favor a type of plant in the range of 1,000-20,000 kw, and of a semi-portable nature, Martin reports.

Martin's interest in this market stems from the fact that its reactors cover the necessary kw range and are designed to be transported by air. The system can be divided into components, each in a package fitting into a modern plane. At the plant site, simple interconnections between packages put the plant into operation.

"The first such plant in Canada will undoubtedly be a demonstration unit," Martin reports. "Consequently, the accessibility of the plant for observation and study purposes

(Continued on page 8, col. 5)

Odds Still Favor Rail Labor Peace

CPR-Union Fight Over "Useless" Diesel Firemen Heading For A Strike, But Odds Are Still In Favor Of Compromise Solution

By JOHN P. MACLEAN

OTTAWA (Staff) — Odds seem to be there won't be a railway strike.

This is Ottawa thinking despite labor's mid-week vote to strike.

The Federal Government can't stop it through means now on the legislative books, but it will use its "good offices." It is convinced the country can't afford even a partial tie-up.

The strike date has been set: Jan. 2. If the workers walk off, the strike will shut down the entire **CPR** system coast-to-coast.

CNR and **TCA** already are working on emergency plans to take over some of the enormous cargo and passenger load.

New Brunswick and the Prairies would be hardest hit by a CPR shutdown.

But Ottawa still thinks that both CPR and labor will reach a compromise.

With both the railway and Brotherhood of Locomotive Firemen and Enginemen still in sharp disagreement over a federal conciliation board's key recommendation—that the union go along with the CPR desire to eliminate firemen on fireless diesel freight and yard engines—here's the outlook:

- Continued negotiation between railway and union.
- Should negotiation fail, both company and union probably will be asked to meet with the Federal Government here.
- If this doesn't work, the Prime Minister could induce both sides to accept the decision of an umpire. This happened in 1953.

If the union abandons its strike deadline, these steps ought to take the dispute well into January—and Parliament meets Jan. 8.

- Once Parliament meets, the government could introduce legislation requiring both sides to abide by an arbitrator's decision. This was what happened in 1950 when the non-operating people actually struck the railways (for nine days); Parliament was called into special session, approved a special arbitration board consisting of a single man, Mr. Justice Kellock.

Parliamentary action is "the big stick" over both company and union.

At mid-week CPR Vice-President D. S. Thomson told The Financial Post: "The company has accepted the report of the conciliation board which prevents firemen now employed from losing either jobs, or wages.

"After all, the only issue is whether the CPR is to be forced to take on new employees as firemen in freight and yard service when they are not needed.

"Under these circumstances a railway strike would be com-

(Continued on page 8, col. 1)

Because of the Christmas holiday, The Financial Post is this week published 24 hours later than usual. Due to the New Year holiday, next week's Financial Post also will be published 24 hours late.

Go Ahead on Travel Plans Tourist Gas Rations Ease

By BEATRICE RIDDELL

Canadians planning motor tours in Britain or Europe can go ahead and map out their itineraries without worrying about gas rationing.

Now that the oil crisis there is abating, restrictions are being relaxed for motorists from overseas.

Although some countries are rationing domestic consumption, this is generally considered to be a temporary measure.

And even where rationing is in effect generous allowances are being made to foreign motorists.

Revenue from tourism is important to the European economy and dollars paid for fuel will help to buy oil from abroad.

In the U. K. where motor tours are particularly popular, tourists will have plenty of gas, although domestic rationing began on December 17. Car hire agencies will have extra petrol to meet the needs of overseas clients.

Visitors buying new cars in Britain for use there and subsequent export as well as those bringing cars from home on International Circulation Permits will receive gas coupons to cover the reasonable requirements of tourists in normal times.

Some European countries have made no rationing announcements to date. Others are now lifting restrictions.

Here is a summary of the present situation from the European Travel Commission, New York:

- There are no gasoline rationing or driving restrictions in Austria, Finland, Germany, Italy, Norway, Spain, Switzerland or Yugoslavia.

- In Belgium and Sweden, where no rationing coupons are being issued, the ban on Sunday driving will soon be lifted, observers think. Filling stations will be closed on Sundays in Portugal, but there is no rationing.

- Overseas visitors will not be rationed in Greece, Luxembourg or Netherlands.

- Special rationing arrangements are being made for visitors in Denmark, France, Ireland, Monaco to assure that these tourists will have adequate gas for normal touring purposes.

And there's good news too for warm-blooded winter visitors. Canadians used to central heating will not shiver in British or European hotels because of the current oil crisis.

According to the European Travel Commission, the hotel heating situation in the U. K. and Continental countries is normal.

THE SIGNS AND PORTENTS

NEW GOVERNMENT policy of permitting revelation of uranium information makes it possible to say that Canada's Blind River uranium field contains enough reserves to provide 10 million kw for 200 years at 1% burnup rate — and many think that a 3% burnup rate will be possible for production of 30 million kw. This means that Canada's place as a principal world uranium producer and power source is assured for generations.

* * *

LONG BEFORE we run out of **uranium we'll be using an alternative power source — one possibility is power by nuclear fusion. Fission methods use up the material; nuclear fusion produces power by making the nuclei of light elements combine together. Fusion for commercial power purposes may not be possible within the lifetime of anyone now living.**

* * *

HERE ARE FIRST figures on production released by U. S. Atomic Energy Commission. There are 12 U. S. mills with combined capacity of 9,000 tons ore daily and eight more mills with combined capacity of 4,000 tons are to be built. U. S. output of uranium oxide, the basic concentrate, is 8,000 tons annually; known ore reserves are 60 million tons. Canadian output is 3,300 tons oxide; 225 million tons reserves.

* * *

A QUOTE WORTH noting: **"The richness or poverty of our lives depends upon our maturity. Every year, every event, offers us the opportunity for mature or immature responses."—Royal Bank of Canada monthly letter, December, 1956.**

* * *

FEMININE INFLUENCE in the Tory party has been strengthened by John Diefenbaker's victory. "Old guard" gave fiery Charlotte Whitton the fishy eye, but some of the younger fry feel that the former Ottawa mayor's flair for effective and informed criticism is just what the party needs. D. will probably go along with their plan to offer her an Ottawa-area riding.

* * *

"SARAH" EQUIPMENT (search and rescue and homing) will soon be standard RCAF equipment for many flying operations. It's a compact radio-beacon and voice transmitter helpful in locating crews of missing aircraft.

* * *

CANADIAN LABOR Congress in 1957 will give top priority to backing a national health insurance plan. It will also go after (a) pay increases (b) industrial pension plan on nationwide basis (c) education problems and (d) strengthening union movement generally.

* * *

PERFORMANCE DATA, design calculations of Army's hush-hush "wannegan" must remain secret though remainder of story may be told, Government has decided after prolonged consideration — thereby illustrating uneven nature of Canada's defense secrecy regulations.

* * *

DEFENSE PRODUCTION Department in July listed $30,000 "wannegans" contract to **Long Sault Woodcraft Ltd.,** St. Andrews East, Que., in widely publicized defense contract list, at first declined to say what the objects were. Department yielded in October (they're multi-purpose huts for Arctic use, FP, Sept. 22); now reveals what they're made of (mainly plastic); still keeps veil of secrecy partially over situation.

* * *

WHO WON the Olympics? Russia, with 722 points against the U. S. 593 — if you add up points. But this is a victory merely of population size, suggests a New York Times writer; a better measure of a country's sports prowess would be to relate points to population.

* * *

BY THIS RECKONING, Australia won hands down with 30.9 points per million citizens, followed by Finland with 24.6. U. S. and Russia scored 3.6 and 3.3 respectively. Britain came in between with 3.5. No reason for Canadians to cheer this way either — Canada's 52 points works out at 3.2 per million.

* * *

CANADA'S COMMIES are now definitely split into two contending factions over Hungarian situation, with one group bent on severing ties with Russia. So far, the pro-Soviet "old guard" has retained control, but it will meet a real strength test at national party convention next spring. There'll be an effort to unseat longtime leader Tim Buck.

Stock Market Highlights

Industrials

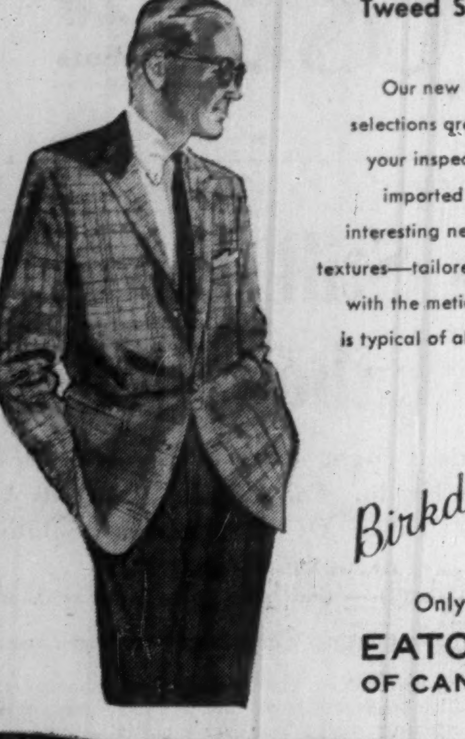
Canadian industrial stocks move sluggishly in a narrow path in a short holiday week. For some of the stocks that featured 1956 trade, see p. 4.

Mines and Oils

Activity and interest perk up in **mining and oil issues.** Major emphasis centred on the mining board. For details on some of the stocks that moved, see p. 42.

Among mines, **uraniums** step ahead for strong gains. Some lower-priced speculatives also jump into trading spotlight.

Western oil and gas stocks irregular with leaders tending quiet and firmer. Buying interest largely of investment calibre.



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Trend of Business

Big gains for corporation profits in third quarter. Before taxes these reached $889 million for a $75-million or 9% year-to-year gain. In first three quarters before-tax profits are estimated to be $2,458 million, 17% higher than in same period last year. Income taxes for first three quarters came to $1,059 million, up 12%. During third quarter, taxes placed at 43% of profits as against 45% in the same months of '55.

After-tax profits increased 12% in the third quarter of '56 to reach $451 million bringing first nine month after-tax total to $1,399 million, 20.2% higher than in the same period last year.

By major sectors, after-tax profits look like this: In the third quarter, mining profits came to $67 million, 17.5% higher than a year earlier ($188 million in the first three quarters, up 26.2%). Third quarter manufacturing profits were $237 million, 3.5% higher ($696 million in first three quarters, up $17.2%). Non-manufacturing profits amounted to $202 million in the third quarter, 22.4% higher (22.3% higher in first three quarters and totaling $515 million).

Employment down less than usual in November in spite of the cold-weather easing in outdoor activities. At mid-month there were 5,630,000 job holders, about 44,000 fewer than a month before but 3.9% more than a year earlier. Number of job seekers increased over the month from 98,000 to 135,000, but these represented only 2.3% of the labor force as against 2.9% a year earlier.

Manufacturers' shipments continue substantially larger than a year ago. In October, these were estimated to be $1,926 million, up 6% from the month before and 12% from year-earlier level. First 10-month shipments valued at $17,851 million, 12% larger than in the same months in '55. Unfilled orders at beginning of November worth $2,715 million, 6% higher than at the same point last year.

Inventory held by manufacturers sharply higher. At the beginning of November, goods on hand in the factories were worth $4,636 million, 1.1% higher than a month before and 14% above year-earlier total. Manufacturers expect continuation of big new orders. In October alone, new orders came to $1,877 million, 2% higher than in September and 11.4% above the value in October '55.

How we're doing. In the third quarter, gross national product estimated to be running at an annual rate of $30 billion. This is 2% higher than in the second quarter and means the year to date gain is about 10%. In the third quarter about 1% of the increase reflects real gains in production over the previous quarter while the other 1% is due to price advances.

This means 1956 GNP likely to be 11% greater than 1955's $26.8 billion when all the totals are tallied up. Higher product prices, it's predicted will account for about 4% of the year's advance. Real gains in output will be about 7% of the over-all increase—just about equal to the forward surge in record-breaking 1955. For the average Canadian this spells a 10% boost in personal income.

Bigger investment outlays for new plant, machinery and equipment are the major factors behind the expansion. In the third quarter, these were 7% higher than in the quarter before. Sharp income gains have been mirrored in a further 2% increase in consumer spending during the quarter. These more than offset continued declines in spending on housing.

Wholesalers report 17% year-to-year sales increase in October. Total estimated at $693.9 million. Grocery wholesalers, biggest of all trades with October sales of $122.6 million, chalked up a 19% gain. Other advances range from 2.4% for commercial and service equipment to 32% for meat and dairy products. First 10 months sales top $6,414 million, up 15%.

Farm income shows 11% increase in first three quarters of '56 with a major part of the push coming from bigger wheat sales. Total cash income received by Canadian farmers estimated to be $1,875 million in first three quarters, 11% over 1955's nine-month estimate and 12.3% over 1954's. Bigger returns from grain, cattle, calves, poultry, eggs and larger wheat participation payments. Ontario, Nova Scotia and PEI total income slightly lower than last year's—but in other provinces, gains range from 2% in B. C. to 38% in Saskatchewan.

Major Weekly Indicators

	Latest Week	Week Ago	Month Ago	Year Ago
Department store sales, % ch. from year earlier	+4.1%	—1.2%	—4.2%	+5.9%
Carloading totals (cars)	79,479	*109,846	85,561	78,790
Eastern Canada (cars)	51,481	*68,643	56,694	50,428
Western Canada (cars)	27,998	*41,203	28,867	28,362
Iron and steel (mfg) (cars)	1,515	*2,122	1,290	1,226
Ores, concentrates (cars)	3,457	*4,874	9,065	3,402
Base metals (cars)	704	*1,034	787	628
Lumber, timber, plywood (cars)	3,564	*4,997	3,946	4,000
Cement (cars)	566	*1,037	647	769
Passenger car production (no.)	10,267	10,586	8,575	6,194
Truck production (no.)	1,823	2,031	2,169	1,068
Bus. fail., 4-wk. moving av. (no.)	27.5	26.0	27.8	27.3
Chartered Bank				
Personal savings ($ millions)	5,946	5,984	5,995	5,595
Loans outstanding ($ millions)	5,470	5,538	5,340	4,904
N.H.A. mtge. hold. ($ millions)	493	490	478	278
Bank of Canada holdings of				
Securities ($ millions)	2,424	2,430	2,385	2,407
Short-term govern. ($ millions)	1,020	1,024	1,093	1,298
Long-term. govern. ($ millions)	1,368	1,370	1,358	1,047
Other securities ($ millions)	17	17	17	52
Canadian dollars (U. S. cents aver.)	104.241	104.078	103.808	99.050
T.S.E. industrial index	460.79	459.88	449.13	435.56
Wield, 114 stocks	4.98	4.99	5.06	4.50
Bank Clearings				
Montreal ($ millions)	1,264	675	776	923
Toronto ($ millions)	967	992	1,015	769

*9-day end of month period.

Facts by the Month

	Latest Month Available	One Month Previous	Two Months Previous	One Year Previous
WHAT WE PRODUCE—				
In all industries (Index)	299.1	288.1	284.9	281.2
In factories (Index)	295.9	287.7	286.4	284.3
Total nondurable goods (Index)	259.6	252.5	240.5	250.2
Food & bev. (Index)	272.6	273.8	269.7	269.5
Textiles (Index)	190.9	163.4	128.0	192.5
Clothing (Index)	158.9	155.2	144.3	156.8
Chemical products (Index)	301.4	299.0	294.5	295.3
Total durable goods (Index)	352.8	343.0	358.2	337.6
Iron & steel products (Index)	333.7	323.1	323.3	306.6
Primary iron & steel (Index)	415.2	412.5	410.0	364.7
—From mines (Index)	313.0	288.9	279.3	275.7
Metals (Index)	155.2	148.2	147.1	149.3
Nonferrous smelting, refining (Index)	299.2	296.3	297.7	259.5
Gold (Index)	102.3	94.5	96.7	114.1
—From farms				
▪Hogs graded (000)	415	450	352	459
▪Cattle delivered (000)	163	198	147	143
Flour (Index)	138.6	146.1	137.6	132.5
—From sea				
East Coast catch ($000)	2,952	4,371	7,044	2,515
West Coast catch ($000)	2,304	4,310	7,022	1,671
—From forests				
Newsprint (000 tons)	514	570	532	503
Pulp (000 tons)	831	912	849	815
—In powerhouses				
▪Electricity (Index) (seasonally adjusted)	329.6	327.3	327.3	281.4
WHAT WE SELL—				
Retail sales ($ millions)	1,209	1,175	1,225	1,137
Dept. store sales ($ millions)	106.3	91.4	78.8	102.3
▪Wholesale sales ($ millions)	694	621	673	595
▪Mfrs. outstg. orders ($ millions)	2,715	2,750	2,716	2,574
Pass. car sales (units)	25,446	25,746	34,088	26,135
WHAT'S ON HAND—				
▪Mfrs. inventories ($ millions)	4,636	4,591	4,563	4,142
Dept. store stock sales ratio	2.5	2.6	2.8	2.6
SPENDING, SAVING POWER—				
Labor income ($ millions)	1,261	1,229	1,223	1,236
Dividend payments (Index) (annual rate)	316.4	312.6	312.5	316.4
JOBS—				
▪Persons with jobs (000)	5,630	5,674	5,676	5,419
▪Jobless seeking work (000)	135	98	97	162
▪Do. (% of labor force)	2.3%	1.7%	1.8%	2.9%
CONSTRUCTION—				
Contract awards ($ millions)	295	258	430	265
FOREIGN TRADE—				
Exports ($ millions)	456	409	420	381
Imports ($ millions)	546	441	475	457
MONEY—				
Money supply ($ millions)	5,886	5,821	5,840	5,837
Cheques cashed ($ millions)	18,059	14,801	16,402	14,361
Life insurance sales ($ millions)	298	244	252	234
Notice deposits ($ millions)	6,496	6,418	6,395	6,333
Current public loans ($ millions)	5,280	5,321	5,307	4,426
PRICES—				
Consumer price (Index)	120.3	119.8	119.6	116.9

Index based: production wholesale sales 1935-39=100; consumer price index 1949=100; manufacturers' inventories outstanding orders Dec., 1952=100.

STRATEGIC MATERIALS—Production and Supply—

	Latest Month	Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots and castings (000 tons)	466	417	4,411	+19.3%
Primary copper (000 tons)	31.2	27.8	285.9	+11.4%
Nickel (000 tons)	14.3	12.7	134.1	+2.0%
▪Cement (000 bbls.)	2,925	2,429	24,870	+16.3%
Lumber (millions fbm.)	705	742	6,184	—0.8%
Lumber exports (millions fbm.)	337	299	2,016	—15.0%

▪New item this week.

Date of issue for your file, The Financial Post, Dec. 29, 1956.

Pulp, Paper Products At Record High

Details of the extent of this year's terrific boom in the pulp and paper industry were revealed this week in estimates prepared by the Canadian Pulp & Paper Association.

Here are some of the details:

All pulp and paper products: Gross value of production a record $1.4 billion, up 6% from 1955, including exports of $1 billion. Output 11 million tons from 10.4 million.

Newsprint: Production 6.4 million tons, up more than 4%. Shipments to Canadian consumers, 12% greater than 1955's 430,000 tons, represented close to 7½% of output was 6.9%. Virtually all shortages of newsprint to have been eliminated.

Paperboard: Output up 14%, (788,236 tons in 1955). Exports increased by more than 40% but these account for less than 9% of total production.

Book, writing, fine, tissue, construction and wrapping papers: Production of all types increased during the year. For example, fine paper output was up 16% (fine and specialty paper output in 1955 215,000 tons); wrapping paper, up more than 10% (258,000 tons in 1955).

Most of the increased pulp output was to boost output of paper and paperboard and a small increase in pulp exports. Foreign markets consumed considerably more pulp but higher capacity of their own mills resulted in little change in export levels of most grades of pulp. There was a 3% decline in exports of dissolving and special alpha pulps. Pulp exports for the first time amounted to more than $300 million ($273 million in 1955).

Pay $36 Million In Life Benefits

Canadian families received more than $35.7 million in October in life insurance and annuity benefits.

These were paid by the 60-odd Canadian, British, U. S. and Netherlands life insurance companies doing business in this country.

This brought to $294.5 million the total paid out to date this year. First 10-month benefit payments exceeded those made in the same period in 1955 by $27.4 million.

Death benefits in the January-October period increased from 1955's $101.0 million to $110.7 million. Payments to living policyholders totaled $124.6 million and dividends $59.2 million.

What Does *Custom Tailored* Mean?

When a suit is custom tailored, it is made to a pattern specially drafted from your individual measurements, styled to match your personality, and hand cut from the cloth — usually by the same tailoring expert. After a journeyman tailor has hand-tailored and assembled your suit, this same expert discusses and assists you in its correct fitting, advises you on any adjustments needed . . . in short, he is your personal tailor. At *Simpson's* you can enjoy this form of personal, individual tailoring — Custom Tailoring — and choose from among the world's finest weaves and most distinctive patterns.

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December 29, 1956

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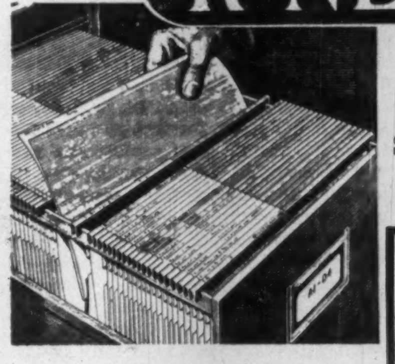

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INFLATION

an enemy on many fronts . . .

"... it is an enemy against which the opposing forces, if they are to be successful, must above all be manoeuvrable. The greater flexibility of Canadian monetary policy in recent years and the adaptability of the chartered banks, so fully demonstrated in the past year, are noteworthy examples of what I mean.

"... these same qualities are equally required of others in the community. The business man or individual who finds credit less readily accessible than he would wish should appreciate the need for credit restraint and be prepared to adjust his spending plans accordingly, even if it means some immediate sacrifice.

"And it goes without saying that governments at all levels should not press their claims on national resources at a time of excessive demand.

"With the growing diversity and importance of means of attaining security of future income, whether in bank deposits, in investments, in life insurance or in pensions under private or government plans, *Canadians in all walks of life have a vital and continuing interest in preserving the purchasing power of the dollar.*"

GORDON R. BALL,
President

This quotation is from an address of the President of the Bank of Montreal at its Annual Meeting. If you would like to receive a complimentary copy of the complete Annual Report carrying this address, write to:-

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How Business Planners See 1957

What's ahead?

On this and following pages, 100 businessmen who will help write Canada's economic future give direct reports on the outlook by individual industries and general business outlook.

At the invitation of The Financial Post they give, specifically:

- ***Expected level of business and employment in 1957.***
- ***Probable trend of prices or costs.***
- ***Discuss special problems.***

These reports are timely now for all business planners, and valuable for reference during 1957.

Ray Althouse

President, Royalite Oil Co.

The current level of business activity throughout Canada seems certain to be maintained during 1957. It appears reasonable to anticipate continued expansion in most industries, necessitating substantial capital expenditures. These activities should be instrumental in maintaining employment on a high plane.

The petroleum industry in Canada is being called upon to expand substantially in order to meet the need occasioned by the fast-growing Canadian consumption as well as the increased requirements of neighboring areas. This is recognized as a primary responsibility of the petroleum industry. The result will be increased exploration and development efforts during the coming year. It seems that all of us in Canada should be optimistic as to the outlook for 1957.

* * *

M. G. Angus

President, Lunham & Moore Shipping Ltd. and Canadian Shipowners Association

Ocean freight rates have continued to rise throughout 1956 and, at year's end, stand at levels about equal to the peaks reached during the Korean war. A measure of what has taken place during the past three years is provided by the fact that grain for January loading from Eastern Canada to the United Kingdom has just paid a freight rate of $19.60 per ton, as compared with $6.30 in January 1954.

The feeling in some quarters is that the momentum of the upward trend will accelerate as the full impact of the Suez Canal closure and mass shipping diversions around the Cape of Good Hope are felt. On the other hand, this may be partially offset by releases from the United States "mothball" fleet. In any event, it seems certain that the ocean freight market will remain strong, at least through next spring.

For all practical purposes, Canada now has no deep-sea fleet of her own and Canadian interests are finding it increasingly difficult to obtain adequate foreign tonnage to cover their needs.

* * *

D. W. Ambridge

President and general manager, Abitibi Power & Paper Co.

Most economists agree that there is every indication that the economic weather in 1957 will be fine.

Most of the indices which the probers of the future read when they are practising their arts are very favorable.

In the paper industry we are looking forward to an active and interesting year. A great deal of progress is sure to be made in 1957 by our industry as practically every company has big programs of either expansion or modernization or both.

In our company we expect to begin production in our new plant at Alpena, Michigan, sometime during the second half of the year, and we will be very busy all year with the installation of the new newsprint machine at our Fort William plant.

Provided that there is no war in any of the world's troubled areas we can see no reason why the coming year should not be one of the best in all history.

* * *

W. M. V. Ash

President, Shell Oil Co. of Canada.

While 1956 was another record year for the Canadian economy, supply and demand have been such that prices generally have edged forward for the first time since 1954. Nothing in our economic situation, or the international situation, gives any reason to foresee a reversal of this trend for some time to come.

The demand for Canadian crude oil and petroleum products has never been higher and will be higher still next year. The purchasing power of the Canadian citizen continues to advance steadily. In spite of credit restrictions the pressure of demand in most fields of retail sales is stronger than ever with no signs of lessening. Basic steel has seldom been in shorter supply and this may be further compounded by a lively renewal in Canadian shipbuilding. Automobile sales seem pointed for record highs. Just as Canada's first great industrial surge forward in the 1850s was characterized by the construction of some 2,000 miles of railroad in 10 years, so her present industrial revolution has been marked by the construction of 4,000 miles of oil pipe lines in the last 5 years with a further 3,000 miles of gas line now under construction — 7,000 miles of trunk pipe line in 7 years. Next year's pipe line construction will be more active than ever with major extensions announced for Trans Mountain and Interprovincial oil lines, plus the two great trunk gas lines, Westcoast Transmission and Trans-Canada.

Crude oil production having exceeded all expectations in 1956 at approximately 470,000 barrels daily by the end of the year, bids fair to come close to the 600,000 barrel daily mark in the coming year. Refineries are being expanded in almost all areas and new ventures into petrochemicals are certain.

All in all there can be no doubt about the continued dynamism of Canadian industry — and not least the oil and gas industries. This we have almost come to take for granted. What will need more effort than ever is preservation of a balance between such dynamism and the national cost of production.

* * *

J. D. Barrington

President and Managing Director, Polymer Corp.

Continuing resource development and industrial expansion, together with high-level consumer spending, assure a higher volume of production and trade in 1957. However, the competitive demands for money, materials and manpower are likely to promote a continuation of high interest rates and a rise in cost levels.

The European oil shortage and coincidental tight dollar balance position in overseas countries contain uncertainties for Canadian exporters. The extent of disturbance rests with the turn of international events in coming months. Certainly it can be said that prior to the Suez crisis, business and trade expansion in overseas countries was highly encouraging.

The world use of rubber continued to grow in 1956 and this was reflected in the increasing demand for our products. While short-term dislocations may occur, our planning is on the basis of sustained economic growth in Canada and expanding international trade.

* * *

Joel R. Brown Jr.

Manager, Lederle of Canada, Division of North American Cyanamid Ltd.

With sales in 1956 estimated at well over $100 million and total establishments hovering round 220, Canada's pharmaceutical industry looks to 1957 with a headache shared by many other enterprises in the country—where to get enough competent people to do the exacting scientific work.

There are less than 8,000 registered pharmacists in Canada serving in hospitals, manufacturing, and teaching, as well as nearly 5,000 drugstores. The country's eight schools of pharmacy turn out about 600 graduates each year and there is a big drive on to persuade young people to take up pharmacy as a career, but there are still not enough skilled professional persons in this category.

At the manufacturing level particularly, the industry is also suffering, as others do, for lack of enough technically trained people in such fields as chemistry and engineering. Production of pharmaceuticals today is more highly mechanized than many recognize and yet every step in manufacture is controlled by quality and quantity tests which can only be performed satisfactorily by staff with appropriate scientific training.

* * *

A. Turner Bone

President, Canadian Construction Association

The international situation is such that the trend for continued improvement in Canadian business might easily be reversed by conditions beyond our control. In the absence of any major upset of this nature, I believe that business in general, and for the construction industry in particular, will be at a 5% to 10% higher volume in 1957 than in 1956.

Increased production of basic materials such as brick, cement, steel, etc., will help to control material prices but costs will continue to increase. Higher labor and material prices in the United States inevitably bring about higher prices in this country, and the best we seem able to accomplish is to control the rate of increase to prevent too rapid a rise.

The increase in interest rates this year is having a greater effect on the cost of buildings built with borrowed money than all the labor and material increases of the past three or four years. I would like to see the financial experts find a way of curbing inflation which would not increase the cost of necessary construction.

* * *

J. U. Boyer

Vice-president and general manager, Provincial Bank of Canada

There has been a remarkable growth in our national economy in both 1955 and 1956 and while there is every reason to be optimistic for 1957, it can hardly be expected that the same rate of expansion can be maintained in the coming year.

Our economy is already on a very high plateau and before we reach for higher summits, a breathing spell may well be advisable or required.

Our recent prosperity has been based to a large extent on the rather extraordinary upsurge in capital investments during the last two years. While recent surveys show that intentions in this field for 1957 are still very high, it seems that, as a result of various shortages in manpower and raw materials, revisions will have to be made later on. This would no doubt affect materially our rate of expansion, especially during the last two quarters of 1957.

As a result of our national monetary policy, intended to fight inflation, credit restrictions are likely to become gradually more pervading and to be felt much more seriously in many sectors of our economy. Unless some adjustments are made, this will also have a dampening effect on many enterprises.

On the other hand, our productive capacity is at a record level, our economy is quite healthy and Canadian business has given a very good account of itself during the last few years. Foreign capital has been flowing in at a rapid rate and Canadians are therefore fully justified to look forward to 1957 with confidence. Provided cautiousness and moderation will be exercised at all levels, we may hope that, in spite of difficulties and possibly setbacks from time to time in some sectors, further consolidation of our economy will take place and further progress will be enjoyed in the coming year.

* * *

J. N. T. Bulman

President, Canadian Manufacturers' Association

The clouded international political and economic picture and the complex effects of inflationary pressures at home are the primary factors which tend to shade a prosperous outlook for Canada in 1957. Given wide conception and flexible administration of monetary and fiscal policies we should achieve a continued increase in the physical output of goods and services during the coming year but we can hardly expect a repetition of the record-breaking percentage increases in all our growth factors which have characterized the year 1956.

A sensible degree of moderation must guide the policies of governments, businessmen, labor and consumers alike if we are to avoid the damaging effects of inflation and the equally hurtful results of too potent antidotes. Tight credit appears to be with us for some time to come and this may ultimately have its adverse effect on employment which has been full in the economic sense of the word.

The crux of industry's problem is still that of improving its competitive capacities in the markets of Canada and overseas. The expected increase in immigration from the United Kingdom and troubled European countries will have a beneficial effect in enlarging the home market and perhaps alleviating labor shortages in some fields. Barring any further major deterioration in international relations, exports should continue to be a buoyant force in the Canadian economy. Aside from the question marks which exist in all forecasts, 1957 should be a good year.

* * *

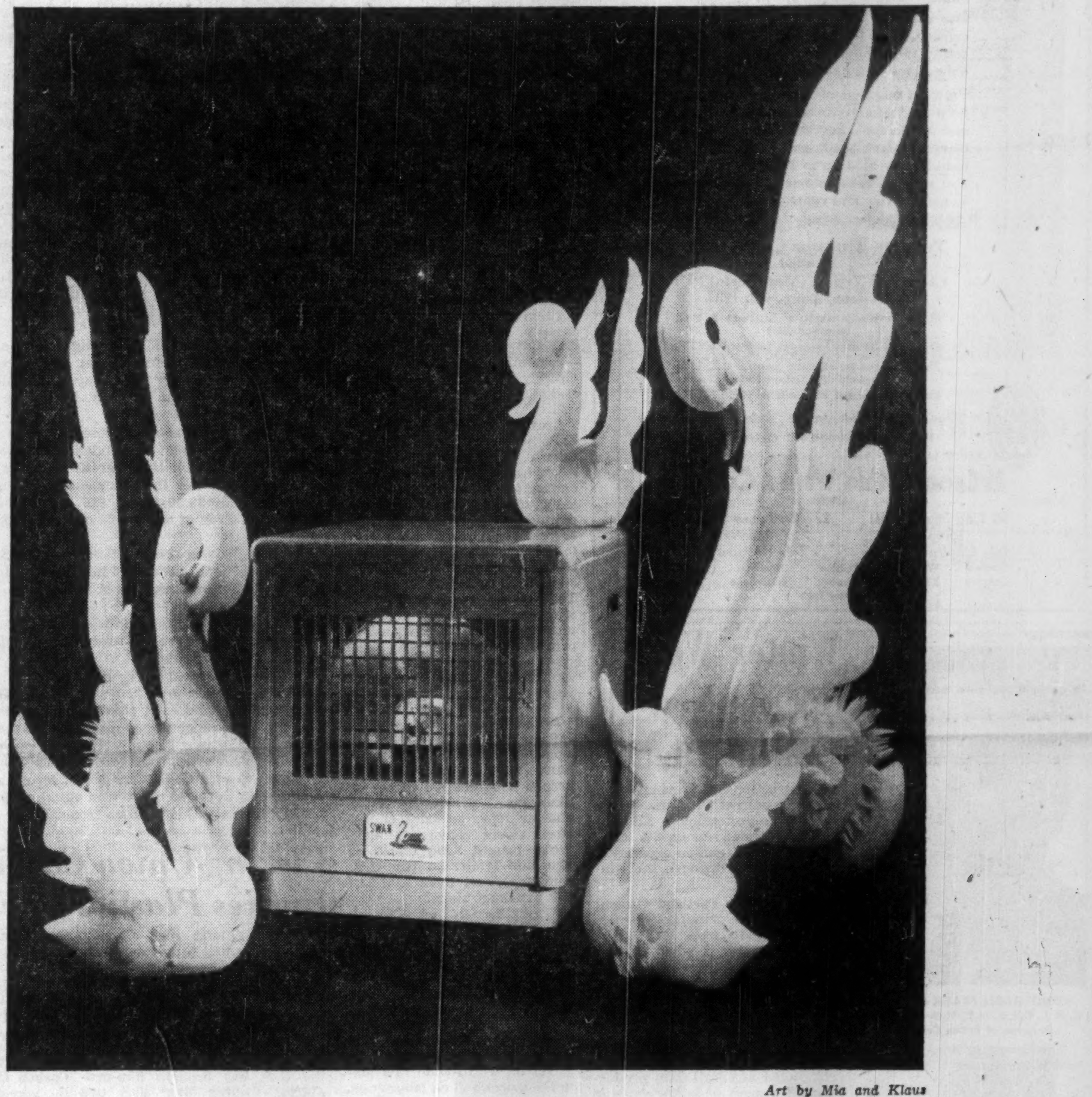
M. S. Beringer

President, British American Oil Co.

For 1957 it is estimated that Canada's oil industry will increase crude oil production to about 545,000 b/d, notably because of a greater volume of exports. Other anticipated highlights of the year are the laying of over 3,000 miles of pipe for oil and natural gas transportation, and refinery throughput capacity being raised to about 750,000 b/d to match an increase in product demand of around 15%.

The problem of the gap between crude producibility and market outlets will still be a concern of the industry in 1957, as it was in 1956. There will be increases in capital expenditures — both in the pri-

(Continued on page 15)



Art by Mia and Klaus

"Excessively dry air is a menace. It's bad for health; it can even kill."

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Leading Medical Authorities Agree . .
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As emphasized in a recent article in The Financial Post (Oct. 6, 1956), excessively dry air is a menace. It's bad for health; it can even kill.

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Dry air, doctors agree, does a great deal to increase the incidence of the common cold, as well as breaking down the body's resistance to its attack. But, they find, if relative humidity is maintained at approximately 40%, the factors causing colds, sore throats, influenza, pneumonia, etc., can not only be reduced but often eliminated.

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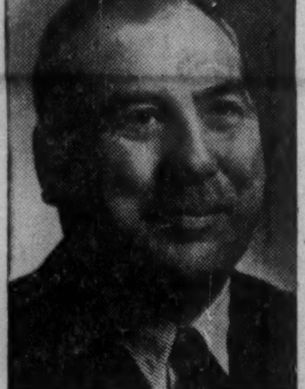

HONOURABLE FRANK M. ROSS,
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The Canadian Bank of Commerce announces the election of Honourable Frank M. Ross, K. St J., C.M.G., M.C., LL.D., Lieutenant-Governor of British Columbia to its Board of Directors. Honourable Frank M. Ross is Chairman of the Board of Western Bridge & Steel Fabricators Ltd., International Paints (Canada) Ltd., Canadian Dredge & Dock Company Limited, President of West Coast Shipbuilders Limited, Red Barge Line Limited, Vice-President of Douglas Lake Cattle Company Limited, a Director of Trans-Canada Air Lines, R.C.A. Victor Company Limited, Westcoast Transmission Company Limited, Grosvenor-Laing Limited, and a number of other companies.

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Winter Work Speeds New Cement Plants

Construction of Canada's two newest cement manufacturing projects, representing a $28-million investment and an 8% addition to total Canadian capacity is speeding ahead through the winter.

Lake Ontario Portland Cement Co. plans to be shipping commercial aggregate from its Picton, Ont., headquarters when navigation opens on Lake Ontario next year. Production of cement is scheduled for the following August or September.

Lafarge Cement of North America Ltd. expects its plant at Lulu Island, Vancouver, to be completed next fall with production of cement to follow early in 1958.

At Picton, clearing and grubbing of the site for the 1.8-million-bbls.-a-year plant has been completed, and the floor and walls of the surge pile tunnel and the foundations for ten of the 12 kiln piers have been poured. The powder magazine, the cap magazine and permanent warehouse have been completed.

Quarry and other equipment has been delivered to the site, work is continuing through the winter on the dock, and sub-contracts are being let for silos, tanks and installations.

Lease of property from Toronto Harbour Commission for erecting storage and distribution facilities has been arranged, and an option to buy land at Rochester, U. S., for silos and a bagging plant has been taken up by the Lake Ontario company's subsidiary, **Rochester Portland Cement Corp.**

Lafarge Cement has now awarded four contracts with a total value of more than $2 million for its 1.3-million-bbls.-a-year plant. It is a subsidiary of the French-based **Lafarge Group** which is among the world's biggest cement producers. This will be the first Lafarge plant in Canada.

INTERNATIONAL PAPER CO.—Additional 363,835 common shares have been listed for trading, of which 354,473 shares were issued for stock dividend payment and 9,362 were issued under company's Incentive Stock Option Plan.

Note

The holiday season has injected a temporary lull into the flow of new financing, but it's unlikely to last long. Big issue on which the street attention is focused is the **Trans - Canada Pipe Lines,** due to come before the end of January if all the details can be tied up in time. The **Westcoast Transmission** financing in connection with the big natural gas pipeline from the Peace River to the Vancouver area and the U. S. ran into similar delays a year ago. When the deal is done, it may make things easier for others seeking investors' funds.

* * *

Among the municipal issues expected on the street are a $2.6 million City of London serial issue and a $20-million Metropolitan Toronto offering.

Metro Chairman Fred Gardiner has suggested that Canada should emulate the U. S. and allow municipalities to issue debentures which would bear interest free of federal income tax. This is designed to help municipal borrowers compete for funds with corporations, which pay interest out of earnings before taxes, and with Ottawa and the provinces with their greater taxing powers.

Although some in the investment community see considerable logic in the idea, on the grounds that it would reduce the pressure for federal and provincial aid, it would be hard to sell politically. And it would put municipalities in a position to borrow at rates as cheap or cheaper than provincial and federal governments—something not likely to be entirely attractive to those bodies.

* * *

Crown Zellerbach Corp., U. S. holder of about 95% of **Crown Zellerbach Canada** stock, has just arranged a loan on terms that must make it the envy of its Canadian competitors. It has sold $60 million 25-year 4⅛% promissory notes to 11 institutions acting as trustees or agents for insurance, trust and pension funds. This brings funded debt to $99.5 million, about 21% of total capitalization. Expansion program now under way will boost annual capacity by 425,000 tons of paper within seven years or less.

* * *

A review of portfolio changes of 50 investment management groups in the U. S. by Barron's shows that two such groups bought 9,900 shares of **Simpsons Ltd.** during third quarter 1956; no sales of the stock were recorded. One group bought 1,240 shares of **Fruehauf Trailer Co.** (the U. S. company), and three sold 22,660 Fruehauf shares.

* * *

The National Planning Association in the U. S., in its review of the 1957 outlook, questions whether further restrictions on credit are wise, in the drive to halt inflation.

"Only much more drastic credit restrictions than are currently in force would have an effect on world-wide raw material prices and on labor costs. But credit restrictions of such severity would probably have such a depressive influence on certain sectors of the economy as to create unemployment in those particular fields of activity.

"Such a development would raise serious questions as to the wisdom and feasability of such a restrictive policy. Therefore it appears most likely that a policy of mild credit restraint will be continued. But as was the case last year, it is doubtful that such a policy can be sufficiently effective to prevent some further price rise."

Easy Washing's Bigger Profit

Net profit of **Easy Washing Machine Co.** for the year ended Dec. 31, 1956, will be more than $250,000 compared with $360,339 for the like period of 1955, President and General Manager S. J. Randall states. This is equivalent to $1.53 per share compared with $2.28 per share on the basis of 158,100 shares outstanding until recently.

Company has just issued an additional 5,000 shares under a key employee stock purchase plan. The first 5,000 shares under the plan were issued in 1955 of 50,000 that will be issued over a 10-year period.

Randall estimates sales this year will total $7,250,000 ($6,283,467). He expects company will do as well in 1957 as in 1956.

Despite substantially improved sales, net declined because of higher costs and greater business expenditures.

Company will bring into production in February an automatic clothes drier which it designed. "Quite a bit of money" will have to be spent to retrim its automatic and other washers in 1957.

Approximate Quotes
SUPERVISED FUNDS

		Bid	Asked
Supervised	Income Fund	$4.09	$4.13xd
"	Growth Fund	1.90	1.92xd
"	American Fund	6.19	6.25xd
(1955)	Executive Fund	34.84	
(1956)	Executive Fund	28.60	29.89

Further information from:
SUPERVISED INVESTMENT LIMITED,
360 St. James St. W., Montreal, Que.

Why They're Moving

Facts and comment on what's going on in the market and rumors behind some of the moves.

By FRANK KAPLAN

Canadian industrial stocks, despite a series of sharp market setbacks, are finishing 1956 with an over-all advance of about 6%. The past year, to many analysts, marked the turning point in a lengthy bull market. The "Eisenhower Illness" markets, Suez, Hungary and other world crises were excuses for major bouts of selling.

But throughout the year ran a pattern of steadily-higher interest rates that possibly was the major factor in determining market prices. And, predict analysts, tight money is likely to be the most important factor behind next year's markets.

* * *

Generally, swings in the market were broad and were accentuated by nervousness of investors and traders who jumped in and out rapidly. Here is a table illustrating some of the swings.

	Recent Price	End 1955	1956	
			High	Low
	$	$	$	$
Abitibi	34	35⅜	43¼	29
Algoma Steel	112	92½	125	93
Aluminium	116½	108	127½	100
Atlas Steels	29	18½	34½	17
Ford of Canada	105	136	137½	102
Great Lakes Paper	37½	44	57	34
McColl	58¼	43½	68	41¾
Page Hersey	97½	80	106	77
Shawinigan	85	68¼	95	68

* * *

THE STREET IS TALKING ABOUT—the strength in **Trans Mountain Oil Pipe Line** that has been a high point throughout 1956. This week, Trans Mountain races ahead to $105, up from $96. It started 1956 at about $44. Speculation is that 1957 earnings will hit about $7.50 a share.

Other pipelines were also highlights of the year. **Interprovincial,** steadily extending and increasing capacity of its line to Eastern Canada, shows a rise to $47 from $28½. And, among smaller lines, **Pembina** (servicing possibly the major field in Western Canada) bounds to $48½ from $23½.

Focusing attention on both pipelines and refining oils was the bottling-up of the Suez Canal. **Imperial Oil,** kingpin of the integrated oils, at $53¾ is ahead from $39½; **B-A Oil** was a highlight as a result of deal with parent Gulf Oil with the stock bouncing up to $46¾ from about $37.

* * *

1956 markets were also highlighted by a series of promotional splurges in industrial issues that saw prices skyrocket and then fall even more sharply than they had climbed. Main activity in the stocks originated in the U. S. Two were suspended from trading on listed markets.

Morrison Brass about doubled in price to a top of about $10 but fell quickly when suspended from trading. Selling now at about $1.25-$1.50 on the over-the-counter market.

Chatco Steel was the other suspended issue. It climbed from a low of about $3.30 to hit $16 on the listed board, then kept climbing to a top of about $22 over-the-counter before falling to about $5.

John Inglis was another favorite of U. S. speculators, rising to a high of $17 from about $10 but quickly dropping to a bottom of about $4.25 before steadying at $5⅜.

* * *

THIS WEEK—Usual holiday-season markets prevail. Activity dull and prices generally steady. Outstanding exception was the move in Trans Mountain.

Argus Corp. at $17⅛ is up from $16¾. Company reports increase in net profit to $1.21 a share from 97c a share but indicated asset value behind each share is down at $29.24 from $38.86 at Nov. 30, 1955, reflecting drops in the market prices of some of its main holdings (e.g. **Massey-Harris-Ferguson,** from $9¾ to $6½, **Canadian Breweries,** from $29⅝ to $25¾).

Laura Secord Candy Shops has record sales and profits in the year ended Sept. 30. Net was equal to $1.29 a share, up from $1.22. Stock at $17¾ is down from $17⅞.

Visking-Union Carbide Deal Unifies Plastics Operation

By spring next year, Canada will have its first fully integrated operation in one of the fastest-growing fields in plastics.

The field: polyethylene film for which markets in packaging, construction and other industries are developing at a tremendous pace.

The reason: A shares deal in the U. S. has brought film-producing **Visking Ltd.** with two plants in Canada and a third planned, under the same parental umbrella as **Union Carbide Canada Ltd.** which will be producing polyethylene resins — the raw material for the film — from its new multi-million-dollar plant at Montreal.

The shares deal was finalized last week at a time when both companies are in the throes of a polyethylene expansion race in Canada. Union Carbide is nearing completion of a $15-million petrochemical and polyethylene plant at Montreal which will use gases from local refineries as the raw materials source. Visking, having added 30% capacity to its Lindsay, Ont., plant this year, plans construction of another $500,000 film plant at Winnipeg with completion scheduled for late next year.

Future relationship between the Visking and Union Carbide operations in Canada has not yet been announced, but it looks like bringing new developments in the field.

Up till now, major producers of the film have bought the polyethylene resins and compounds from other companies in Canada or U. S. It's reported that Union Carbide will ship the resins from its new Montreal plant to the Visking plants at Lindsay and Ajax, Ont., and possibly out to the Winnipeg works when that comes into operation. It's also rumored that the move may bring a further price cut in polyethylene film which has been getting steadily cheaper as its markets increased with the last reduction earlier this year—about 5%—following on a drop in the price of resins.

Union Carbide Canada, formed nearly two years ago with the merging of a group of Canadian companies, is a wholly owned subsidiary of **Union Carbide & Carbon Corp.** in the U. S. Under the take-over arrangement which Visking shareholders approved last week, one Union Carbide & Carbon share was exchanged for 2½ Visking shares, and Visking with a total of nine plants in North America became a division of the U. S. corporation.

Union Carbide Canada has 34 plants and sales offices across Canada.

This week, Visking Vice-President and General Manager in Canada, L. A. Hanson, told The Financial Post: Our sales of polyethylene film this year will probably be up by about 30% over 1955. We expect sales in 1957 to climb 25% to 30% above the 1956 level."

Retailers to Hear Industry's Plans

Estimates of future trends in the synthetic fabric and electrical appliance industries are to be given to members of the Canadian Retail Federation at their annual conference in Toronto next February.

Talks and displays by **Du Pont Co. of Canada** and **Canadian Westinghouse Co.** will tell retailers what they can expect to see and sell in the future in these two fields.

The two-day conference will also include discussions on trading stamps, store hours and sales taxation.

Manitoba Dips Scotch 25c Bottle

From Our Own Correspondent

WINNIPEG — New price lists of the Manitoba Liquor Commission to become effective early in 1957 — the 44th since government control came into effect in 1923 — will implement the recommendation of the Bracken Inquiry Commission to end the markup discrimination against imported whisky.

The result — price of Scotch whisky will be dropped about 25 cents a bottle for standard brands, maybe more for some of the higher priced brands which have been selling for between $6 and $7 a bottle for a 26½-oz. bottle.

Thirty-five brands of Scotch whisky are listed on the most recent list of the Commission, 26 of which are sold at $5.25 a bottle. The new price to be announced at end of the year will probably be $5.

The reduction will also apply to Irish whisky, three brands of which are stocked by the Commission, two at $5.25 and one at $5.35 for a 26-oz. bottle.

The Bracken Inquiry Commission brought out that the Manitoba Liquor Commission for years had been making a higher markup on imported whisky than on imported rye.

Que. Hydro Micro Link Completed

MONTREAL (Staff) — Hydro-Quebec's new 440-mile microwave link has been completed. Cost: Over $1 million. Construction: **R.C.A. Victor Co.**

The longest private commercial microwave system in Canada, it joins Montreal with Labrieville, northeastern Quebec site of the big new Bersimis River hydro-power generating plant.

Other points linked in the 15-station electronic system include Beauharnois, Charlesbourg, Forestville, and the site of the projected Bersimis No. 2 power plant, 18 miles down-river from Bersimis No. 1.

The Montreal - Labrieville link features a string of microwave radio relay towers, similar in principle to those carrying TV programs between cities.

It includes 22 telephone circuits as well as teletype, telemetering and load frequency control circuits, all using microwaves as a means of transmission.

Electric power produced at, and transmitted from, Bersimis is remotely indicated at Hydro-Quebec's offices in Montreal. From there, power consumption can be controlled by means of the load frequency control circuits.

Supplementary lower frequency stations mounted on the same towers as the microwave antenna provide two-way communication with Hydro-Quebec crews on the highway along the Montreal-Bersimis transmission line.

Other RCA Victor microwave projects for industry:

—On the West Coast, a recently completed system between Vancouver, Burnaby Mountain and Ingledow for the British Columbia Electric Co. An extension to Huntingdon is under construction.

—In Alberta, one system linking Brooks and Empress has already been completed, and another linking Edmonton-Valleyview-Peace River and Valleyview-Grande Prairie is now being started. Both are for the Alberta Government Telephones.

—In Manitoba, a contract has been awarded by the Manitoba telephone system for a link between Swan River and Flin Flon.

A New Year
—Time to
Revalue
Securities

The beginning of the year is an appropriate time to have a valuation made of your security holdings.

We shall be pleased to do this for you without obligation and enter the information in an "Investment Record" folder. This "Investment Record" will contain the current market price of each of your securities and will show your monthly and yearly investment income.

Just send a list of your holdings to our nearest office for this complimentary service.

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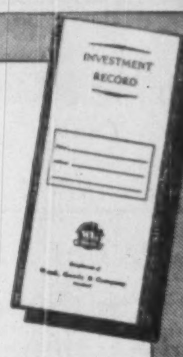

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What Do You Know About Wills?

1. A Will must be witnessed by two persons present with the testator when he signs it or acknowledges his signature. *True* ☐ *False* ☐

2. A legacy to the witness of a Will, or to the husband or wife of such witness, is void. *True* ☐ *False* ☐

3. Naming a guardian for your children in your Will relieves the Court from appointing one. *True* ☐ *False* ☐

4. Unlimited bequests can be given to recognized charities in Canada without payment of Federal Succession Duties. *True* ☐ *False* ☐

5. Trust companies are not entitled to greater remuneration for their highly specialized services than inexperienced private executors. *True* ☐ *False* ☐

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1. True 2. True 3. False 4. True 5. True

Complete explanations of these answers will be supplied upon request

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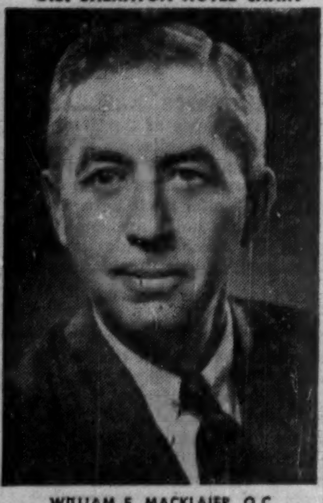

WILLIAM F. MACKLAIER, Q.C.

William F. Macklaier, Q.C., of Montreal, has been named Vice-President of the Sheraton Corporation of America, and the Hotel Chain's General Counsel in Canada, Sheraton President Ernest Henderson announced today.

A native of Canada, Mr. Macklaier has been a Vice-President and Director of Sheraton Hotels Limited, the Canadian Subsidiary of Sheraton Corporation of America. Sheraton operates forty-three hotels in North America, six of them in Canada.

A 1923 graduate of McGill University in Montreal, Mr. Macklaier has been a partner in the law firm of Hugessen, Macklaier, Chisholm, Smith and Davis in Montreal since 1930. In 1939, he was created a King's Counsel (now Queen's Counsel).

Mr. Macklaier is also a Director of such other companies as the Bank of Nova Scotia, the Canada Life Assurance Co., Foundation Company of Canada Ltd., National Trust Co. Ltd., Shawinigan Water and Power Co., and many others. He is also a member of the Executive Committee of the Canadian Chamber of Commerce.

Dividend Changes

DOMINION FABRICS — Common, 15c payable Feb. 1, 1957 to holders of record Jan. 15; ex-dividend Jan. 11. Previously paid quarterly at annual rate of 40c per share. Recent price: $10¾ bid.

WESTERN LEASEHOLDS—Common, 12½c payable Jan. 11, 1957 to holders of record Dec. 28; ex-dividend Dec. 21. Initial payment. Recent price: $6.70 bid.

CROWN ZELLERBACH (CANADA) — Common, 25c payable Jan. 2, 1957 to holders of record Dec. 19; ex-dividend Dec. 17. Initial payment. Recent price: $51¼ bid.

ALL-CANADIAN DIVIDEND FUND—Capital, 5c plus 2c payable Jan. 15, 1957 to holders of record Dec. 31. Total paid in 1956, 21c, including 6c last January. Recent price: $4.93 bid, $5.36 asked.

ST. LAWRENCE CORP. — New common, 25c payable Jan. 25, 1957 to holders of record Jan. 4; ex-dividend Jan. 2. First following 4-for-1 stock split. Previously paid quarterly at annual rate of $2 (or 50c a year on the new stock). Recent price: $17¾.

INTERNATIONAL POWER — Common, $3 payable Feb. 21, 1957 to holders of record Feb. 7; ex-dividend Feb. 5. Previously paid quarterly at annual rate of $2.40. Recent price: $290.

DONOHUE BROS. — Common, 30c extra payable Jan. 19, 1957 to holders of record January 4. In 1956, paid extra of 25c, Jan. 19. Recent price: $29½.

GREAT BRITAIN & CANADA INVESTMENT CORP. — Pref., $13 payable Dec. 31 to holders of record Dec. 18. Total paid in 1956, $13; total paid in 1955, $12. Recent price: $121.

COMMONWEALTH INTERNATIONAL CORP. — Common, 15c payable Jan. 15, to holders of record Dec. 31. Total paid in 1956, 31c including 13c paid Jan. 16. Recent price: $7.59 bid, $8.34 asked.

CANADIAN BREWERIES LTD. has issued an additional 620 common shares in exchange for the same number of preferred shares. There are now 3,058,531 common and 400,073 preferred shares outstanding.

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APOLOGY

It has been brought to our attention that an article with reference to Kroy Oils Ltd. published in the November 1956 issue of the INDUSTRIAL REPORT is not correct. In that article, under the heading "Management" it was stated that the following persons are directors and officers of that Company, namely: Mr. F. G. Fulton, President; Mr. J. V. Sorsoleil, Vice-President; Mr. G. L. Crawford, Secretary; Messrs. C. T. Woodside, M. Millard, R. F. Will, H. J. Forester; all of the City of Calgary; Mr. E. G. Smith, of the City of Montreal; and Mr. M. G. Capen, of the City of Calgary, General Manager. We are now advised that all these gentlemen resigned from the Board of Directors and as officers of Kroy Oils Ltd. in March, 1956, with the exception of Mr. F. G. Fulton, who resigned in July, 1956. Our information was obtained from sources which we believed to be reliable but it now transpires that such information was wrong. We accordingly retract such statement and any possible imputation which might be connected with the same, and we herewith apologize to these gentlemen for having printed and published this misleading statement and to express our sincere regret for any pain or annoyance which may thereby have been caused them.

B. C. FINANCIAL TIMES (1953) LTD.

BUSINESS OUTLOOK

By PAUL S. DEACON

Keep Tab on the Bond Market

You Will Get Clues To What's Ahead For Stock Prices

Trying to guess which way the bond market is going is likely to be a major occupation in 1957, not only among bond buyers but stock buyers too.

One reason: Investors are now more yield conscious than they have been for many years. With attractive returns available on both bonds and preferreds, those with money to invest are taking a second look at the yield now available — and the yield they hope to get in the future — on common stocks.

People buy common stocks for many reasons other than the immediate income their purchase will produce. The shares of a good company in a growing industry in a developing country like Canada should provide not only a better long-term return than bonds or preferreds, but should also bring capital gains of a size not possible with fixed-income securities.

But when an investor considers the relatively assured income he can get from a bond and, to a lesser extent perhaps, from a preferred stock, the temptation may be to put his money in this type of security rather than risk the uncertainty — over the shorter term—of a common stock.

After all, at 6% compound interest, it takes only 12 years to double one's capital. And the prices of the fixed-income securities generally do not fluctuate as much as those of common stocks. That's a consideration that's worth weighing, in case an emergency arises which necessitates cashing in some securities.

Yield isn't the only reason why stock buyers are watching the bond market closely, however.

Changes in bond prices mirror quite closely the changes in government credit policy. When money becomes scarce in relation to the demand for it, interest rates rise and bond prices decline — a fact of which most investors are now acutely aware.

Because central banks have such a strong influence on the supply of money and credit, a decision by them to help increase or decrease this supply shows up quickly in interest rates on bonds, and therefore in bond prices.

To the extent that such a change in money supply in relation to current demand is due to central bank policy, it also gives investors some clue as to the thinking of central bankers about economic prospects.

Evidence of this is not always clear, because a drop in demand for money can bring about easier money conditions, just as much as, say, purchases of securities by the central bank designed to put more money into the banking system. But the fact that a relative improvement in the supply of money and credit is allowed to take place without an offsetting move by the central bank, in itself can be a guide to what monetary authorities see ahead.

Right now, there seems to be little prospect for an easing of the restraint on money and credit. Capital expenditures by business and by governments in 1957 look as though may exceed even record 1956.

In this regard, informed investors are waiting to see what the capital expenditure intentions figures compiled by the Department of Trade & Commerce will show, because this always gives a fairly accurate picture of the size of demand for money in the coming year.

What the Trade & Commerce survey reveals, will undoubtedly be reflected fairly promptly in the bond market. Bond prices fell quite sharply last year when the survey revealed a big jump in capital expenditure plans, dropped still further when the mid-year forecast indicated that even the first estimate might be exceeded.

Some investment men now believe that bond prices may have hit their low. Interest rates, they argue, are already restricting some plans for expansion, particularly in the fields of municipal projects and housing. Several corporations which planned to raise money in the public market have either reduced the size of their financing or abandoned it altogether.

If further steps must be taken to curb inflation (consumer prices are still rising), methods other than monetary ones would be logical, they say.

With many governments and corporations still eagerly seeking money, it is difficult to see much improvement in financing conditions for some months, however. If interest rates have reached a high, the prospects would seem to be for a continuation at or close to these high levels for some time too.

If bond prices did start to climb significantly, it could have more than one meaning for the stock market.

On the one hand, it would suggest that present yields on common stocks would become more attractive, and prices might firm.

On the other hand, it would also suggest that business activity was dropping off, or about to drop off; that demand for money to finance growth was falling as a result; and that monetary authorities felt they should ease up on their credit restraint to try to limit the extent of the drop in business.

On this count, if it seemed that a serious drop in business was in the offing, it would indicate a decline in earnings and probably dividends ahead.

Most people expect a very good year in 1957. Many think it may set new records. But costs are still rising.

Profit margins are getting slimmer. That's why the stock market is examining the outlook with a cautious eye, and watching bond prices with more than normal interest for clues to what's ahead.

Boost Profits on Imports Pay Bills in Foreign Cash

Canadian importers can boost profits if more of them will pay as much of their bills as possible in foreign currency.

This is already being done by some importers but many more could find advantage in the system, states **Deak & Co.,** foreign exchange specialists with offices in Toronto.

This is how importers stand to gain: The importer requests the foreign supplier to bill him in Canadian dollars only for that part of the total representing the actual merchandise value of the imports. All other costs — ocean shipping, insurance, packing, inland freight, weighing, inspections, commission — are to be billed in local currencies.

These local currencies can then be secured by the importer, usually at discounts ranging from 2% to 35% depending on the country supplying his goods.

An example: An importer buys $5,000 worth of merchandise from Japan. Actual merchandise costs are only $3,000 and this is billed in Canadian dollars. The rest of the billing is made in terms of Japanese yen equal to $2,000 Canadian.

Recently yen could be obtained by foreign exchange specialists at the rate of 420 yen per dollar while the bank transfer rate of exchange was 374. This is a 10% saving on charges for shipping, etc., and a 4% saving on the total value of the imported merchandise.

This method, states Deak & Co., can be used successfully to pay for imports from Spain and Spanish territories, Japan, France and French territories, England and the Sterling area, the Philippine Is. and many other countries.

In the case of France, savings on foreign exchange range up to about 12%; Spain, 9%; Turkey, 60%. As far as such countries as Germany, England and Italy are concerned exchange advantages, while appreciable, are not as great.

Distillers Net Rises By 16% In First 3 Mos.

MONTREAL (Staff)—**Distillers Corp.-Seagrams Ltd.** and subsidiaries for the three months ended Oct. 31, 1956, report consolidated net profit equal to $1.27 per share ($1.10 per share for the like period of 1955).

Actual statement, expressed in U.S. currency and subject to year-end adjustment, showed:

	1956 $	1955 $
Profit after all operating charges	24,238,029	17,617,609
Taxes on income ...	13,100,000	8,000,000
Net profit	11,138,029	9,617,609

A wholly owned U.S. subsidiary, **Joseph E. Seagram & Sons, Inc.,** and its subsidiaries showed consolidated net profit of $7,977,000 ($6,953,014) for the like period in the current fiscal year. Increase was attributed to increased buying in both Canada and the U.S.

Aluminum Plant Bid By Reynolds

MONTREAL (Staff)—**Reynolds Metals Co.** has passed the first hurdle in its bid for St. Lawrence River power to build an aluminum smelter in New York State.

The company still faces a possible formidable obstacle. Gov. Averell Harriman must approve the contract to sell 200,000 kw of steady power to support the projected 100,000-ton smelter.

Although the New York State Power Commission voted three to two last week to sell the power—an estimated 28% of the power to be produced by the Seaway Project — it was significant perhaps that the two Harriman appointees voted against the deal.

If Reynolds gets the power, it looks as though it will delay any plans company might have for smelter building in Quebec. Observers don't believe it would undertake two major projects simultaneously.

The project also indicates that companies in the aluminum industry are still happy to obtain hydro-electric power for smelters if they can get it. There has been a trend in the U.S. to coal-generated power.

Concrete Block Sales Up 33%

Edmonton Concrete Block Co. for the six months ended Sept. 30, 1956, reports gross sales increased by 33% over the like period of 1955. October and November sales were at their peak.

Operations of the concrete block and lightweight-aggregate plants will continue throughout the winter to have adequate inventories for the start of the 1957 building season. Both operated at capacity during the summer and autumn.

A new spectra-glaze oven installation has doubled manufacturing capacity for these units and sales are said increasing at a satisfactory level. Company holds exclusive manufacturing franchise for this product in Alberta.

Company's shares have been listed on the Edmonton and Calgary Stock Exchanges.

Record Alberta Cattle Sales

From Our Own Correspondent

LETHBRIDGE — Experiencing one of the most successful years in its long history, the **Community Auction Sales Association, Ltd.,** has ended its 1956 activities with a record of having sold 23,138 head of cattle for $2,331,680 at 40 auctions.

In 1955 the association held 41 auctions, selling 18,346 head of cattle for $1,980,274.

The improved sales is attributed to stronger demand for feeder cattle from Ontario buyers.

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A speaker at the forum on Investments recently defined the ideal list of holdings as "a properly diversified group of securities, each of which represents good value and conforms to the owner's particular requirements". He failed, however, to explain how the average investor shall recognize good value and translate his own investment needs into proper diversification. So far the "do-it-yourself" movement hasn't been conspicuously successful in the investment field.

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Conditions affecting securities have changed considerably in recent months. If your list hasn't had a professional check-up recently, perhaps it would be well to concern yourself with it.

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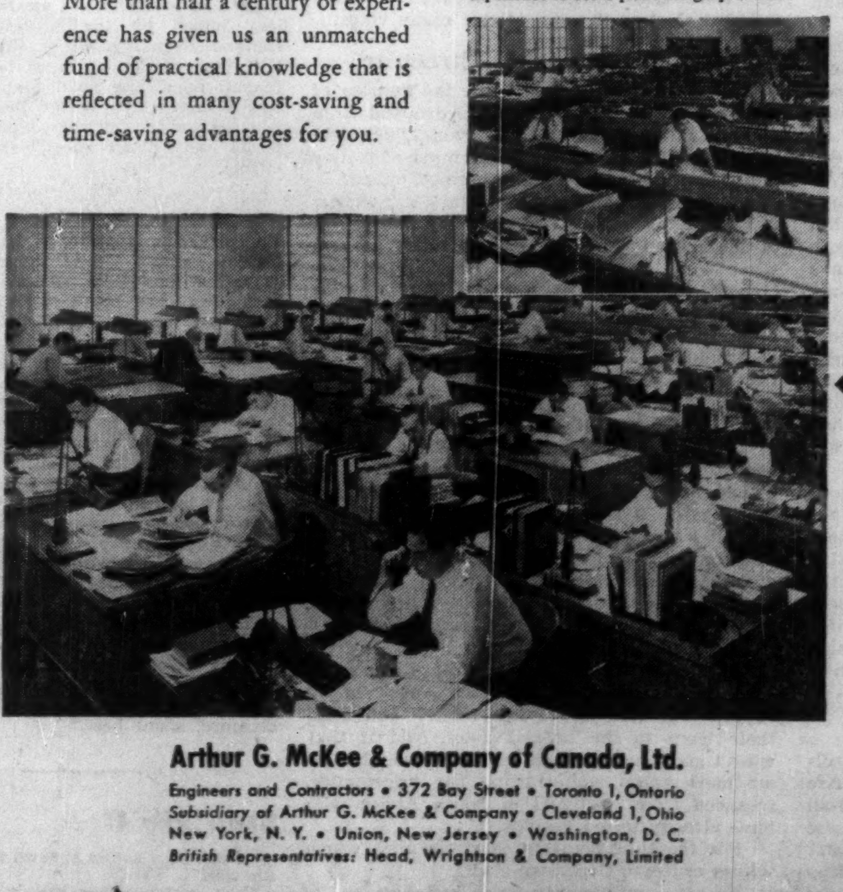

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The Editorial Page

Very Much Worthwhile

Mr. St. Laurent has picked a worthwhile national job for the Senate in his proposed inquiry into land use in Eastern Canada. As he himself pointed out recently, there is enormous waste of both manpower and natural resources in the present situation where a lot of people are trying to scrape a living out of land that should never have been farmed. In most cases they would be far better off, and Canada would be far better off, if they could be put on worthwhile farming land or in other industries.

This is not a minor problem or one that will be solved quickly and easily.

There are literally thousands of square miles lying along the fringe of the good farming areas in Ontario, Quebec and the Atlantic Provinces, which are largely wasted. The soil is too shallow, rough or rocky for the most part, to permit profitable agriculture. And it is certainly not growing anything like the volume or quality of pulpwood and saw timber that it could be.

Much of this land should be reforested and, if properly maintained, in a very short time it would be producing continuously enough raw materials to double the present output of pulp, paper and lumber in these eastern provinces. At the same time this area, now mostly covered with scrub bush, would become much more attractive to vacationists, tourists and sportsmen and it would conserve and stabilize vitally needed water supplies.

Put to proper use, eventually this country would support as big or a bigger population than at present and it would support it in a great deal more comfort. The way the people are scattered now it is difficult and in many cases impossible to provide them with electric power, decent roads, schools and other community services. But with new and prosperous industry based on local raw material, these difficulties should disappear.

The Senate can perform a most useful national service by exploring this problem thoroughly and starting the transformation on its way.

They Help Improve It

The old bogey that immigrants threaten living standards and jobs of Canadians was raised at a union labor meeting in Victoria, B.C., the other day. That was a poor place to bring up that bit of fiction.

A great deal of the prosperity and jobs in British Columbia today stem directly from the new ideas and processes introduced by immigrants. The large-scale utilization of hemlock, formerly regarded as a weed tree, is an outstanding example. And many others in British Columbia and everywhere else in Canada could be cited.

The people who founded these new industries in Canada not only provided their own jobs but jobs for thousands of native-born Canadians as well.

All Tourists Like to Eat

A feminine reader writes to suggest that Canada could draw a lot more visitors from the U. S. if it offered them better meals.

Our food, she says, is "poor and boring." On a recent Nova Scotia trip she could not find one "shore dinner," a gastronomic joy which figures on the menu of nearly every restaurant in neighboring Maine across the border. There is certainly no reason why Nova Scotia can't offer shore dinners. The lobsters, oysters and other sea food in Atlantic waters off Canada are at least equal to the best in the world.

What's the matter with Canadian cooks? Are they troubled by the notion that good cooking is an exotic custom like painting Easter eggs or hunting giraffes? If so, they should note that few people want to eat octopus or rattlesnake. Those who want bird's nest soup know they can find it in China.

The same animals, vegetables and minerals go into the best dishes in all parts of the world. Beef, lamb, pork, game and poultry, fish and crustaceans, flour, butter, eggs and cheese, fruits and vegetables, sugar, salt and spices, wine and water: these are all the ingredients anybody needs. The trick is to put them together with loving care. It's almost one of the fine arts. If Canadians practised it with more zeal and originality, certainly the country would draw more tourists.

Welcome News

Speaking in Toronto last week, Gordon Booth, United Kingdom trade commissioner, said that there were now 800 British subsidiary plants in Canada.

That will be news to a lot of Canadians who have heard so much of the invasion of American capital and industry since the end of the war that they may have forgotten that Britain also has a substantial stake in this matter. And it will be welcome news to Canadians who have given any serious thought to the matter, not [illegible] they are opposed to American co-operation in developing this country, but simply because this would feel more comfortable with this outside help more broadly distributed.

Older and Brighter

For many years it has been the rooted conviction of psychologists that human beings get brighter and brighter until they reach age 21, and then they become duller and duller. After the early 20s, men and women begin to hobble toward old age, using the crutch of experience to compensate for the intellectual vitality and learning capacity of youth.

Late-flowering oldsters like Sir Winston Churchill, Bernard Shaw, or Alfred Einstein were dismissed as anomalies or else explained by the assumption that they really had reached their peak at 21 but no one had noticed.

Now along comes Dr. Nancy Bayley, head of the Child Development Section of the National Institute of Mental Health at Washington. Dr. Bayley's investigations suggest that the peak age is not 21 but 50. "Repeated tests on the same people as they grow older have yielded scores that do not follow this (peak-at-21) pattern but indicate that at least some intellectual abilities may continue to increase slowly to 50 or older." The earlier investigations which showed a decline after age 21 may have been affected, she feels, by the fact that when the tests were made older subjects had not had access to the education and health care now generally available.

All this has set the cat among the pigeons as far as educational testers are concerned, since they will have to modify their tests if they are forced to alter their assumptions. But for laymen it has two advantages. First, it brings the theory a little closer to what the ordinary person can observe, and this is always reassuring. Second, it will help to remove any suggestion of scientific basis for the prejudice against hiring older peole.

Time for Tinkering?

Exactly what kind of inflationary controls would be the most effective at this stage? Are measures that are concerned only with over-all objectives sufficiently flexible? Or will these lead to all kinds of unreasonable developments?

These to-the-point questions were raised by President J. Edouard Labelle at the Provincial Bank of Canada's recent annual meeting. His attitude is that in many sectors of the economy a further extension of credit would only result in higher prices — but in other sectors it might bring forth inflation-dampening increases in production.

Mr. Labelle questions whether the blanket now thrown over credit by monetary policies to control inflation leaves enough leeway for healthy economic growth. Increases in bank loans — even in a full employment economy — do not necessarily lead to inflation and it seems questionable whether an essential objective of policy should be to keep loans and money supply at some previously effective level, he states.

No one will argue that there is no need for strong measures to hold inflation in check. But as restraining monetary policies take hold throughout the economy, it is good sense to begin being more selective about where controls will remain tight and about where solid productive growth should be actively encouraged.

Ours is the world's fastest-growing economy. It's also a fast-changing one with constantly shifting patterns of production and consumption. Blunt instruments in the armory of monetary measures can be used to check too-rapid growth. But to sustain growth itself and to make adjustments in the amount of credit available — and in its distribution — a delicate touch is needed.

Who will do the selecting of projects to be gently spurred along and what projects will be picked, Mr. Labelle doesn't say. But to do some tinkering to improve results is not inconsistent with keeping tight reins on the economy as a whole.

It would be a miracle if all parts of the economy were affected equally by such general controls as the central bank must work with.

Nobody expected such a miracle would happen. And it hasn't.

What the Schools Need

There may be a glittering political prize waiting for the party that comes up with a workable way to spend federal money on primary and high school education.

Money for schools would be the same kind of sure-fire proposition that the baby bonus has been. It would go largely to the same people: the voters and taxpayers with children born in the last ten years. There are more voters in this category than in any other single bloc, and they all have at least one worry in common: the schools.

They know now, by experience, what educators have been telling them for ten years: that the schools just aren't built and staffed to handle the wave of postwar children now in grades one to six. They can look around their own dinner-tables and see that the situation will get worse before it gets better. School building will have to hit a fast clip to keep pace with the existing demand. Good teachers, already scarce, will soon be priceless.

What school systems need most is money—large quantities of it, distributed in a way that anticipates the needs of growing communities without pouring cash into areas where the school population may soon decline. The real property tax is not a good source of this money. Possession of real estate is no longer an accurate indication of taxable capacity, and property capable of carrying an increased tax load is not to be found in the areas where the school need is greatest.

There is also no doubt that education, though a provincial responsibiilty, is a national asset.

The problem, of course, is to find a way to provide Federal money for education and to get credit for it. A scheme that is clearly Federal aid but without Federal control is what's needed. Produced by either party between now and the next election it could attract many votes.

The Disappearing Streetcar

Since the end of the last war the number of electric streetcars in Canada has dropped from approximately 3,500 to little over 2,000, DBS reports. At the same time the number of trolley and urban motor buses has jumped ahead.

At the beginning of the century most cities in Canada boasted a street railway. Even some of the larger towns, like Oshawa, had them and what were then relatively small cities like Guelph, Windsor, Moncton and Three Rivers had fleets. Now in only two Canadian cities, Montreal and Toronto, are they to be found in any number. Like the horse, the once familiar tram seems headed for oblivion.

Eager Trippers

In their current research on blood pressure and its connection with flyer's blackouts, the United States Navy planned to check up with the giraffe. They wanted to take that long-necked animal's blood pressure and try to discover why it doesn't get the blind staggers when it lowers its head.

So the Navy proposed to send a team of blood testers all the way to Africa at a cost of $11,268 each.

That roused at least one U. S. citizen's ire.

Why, he asked, couldn't the Navy simply supply taxi fare and lunch money and send their team to the nearest zoo. And if that wasn't good enough, then he suggested, that an air mail stamp would bring the information required from scientists in South Africa who have already tested giraffes.

For the time being at least the nice warm winter cruise to Capetown is off.

To save unnecessary wear and tear on its overburdened traffic facilities during the war, the British Government posted public signs asking: "Is your journey really necessary?" It might not be a bad idea to put that same question to some of those eager volunteers for long jaunts of dubious value at the taxpayers' expense.

Napier Moore's

Scratch Pad

I AM SUFFERING from my usual Christmastide affliction — climber's cramp. This is caused by nights of climbing up and down a tall stepladder, hanging Christmas cards on endless lengths of string strung around the living room walls. I'm not complaining. It was my own idea, and our rosiest Christmas glow comes from the several hundred cards we get from friends all over the world.

This year several records have been broken. In the matter of size, magazine editors win hands down. Biggest card is from Bruce and Beatrice Gould, of the Ladies Home Journal. A lovely reproduction of an old painting, it measures 13¼ by 10½ inches. Longest is that of the editors of Maclean's, a concertina strip which, opened up, extends 33 inches. A person holding it resembles an angler describing the fish that got away.

Most beautiful card, that from the Louis de Wohls in Switzerland. An author, Louis has turned the stories of Saints into best sellers. The card is a stained-glass church window, reproduced on a transparency so that against light it is illuminated.

Most strikingly unusual photograph, the study of Helen Keller's hands, from Yousuf Karsh.

Record for early arrival was won by the F. S. Chalmers', Toronto. Winner in the Christmas 1955 Late Arrival Stakes was an Austrialian card that got to us June 6. Earliest arrival from a Canadian in far off places — a card from Viet Nam. Most unusual point of mailing for Canadians at home was that of the Westcott Cherrys, of Toronto, whose envelopes bore a United Nations stamp and cancellation mark.

• • •

IN HOLLYWOOD, a film actress named Rhonda Fleming has been delivering newspapers. Her son, who normally does the route, was laid up with a cold. It is reported that the star, driving her car, threw the papers right on to subscribers' doorsteps. Which was all right during the pre-Christmas season, when, in anticipation of Christmas tips, delivery boys do deposit the paper on the doorstep. After December 25, such departure from regular target practice is frowned on.

For years, in the municipality of North York, I engaged in a battle of wits with a delivery boy named Archie. Riding a bicycle, Archie would coast down the street about 7 a.m. One morning the paper would land in deep snow on top of the garage roof. The next day it would be embedded in the stuff with which I covered the rose beds. In the summer time, when the trees were fully dressed, he could with unerring aim land the paper in a cleft of branches of a tall elm, or in the dense foliage of a flowering crab. In the course of time, by diligent study of tactics, I was able to hold my own. It seldom took me more than 15 minutes to find the paper. The only time Archie really vanquished me was when he scored a direct hit in our septic tank system, the manhole cover having been raised while repairs were being effected.

Runner up to Archie was Deuteronomy, a small colored boy in the Bahamas. On the rare occasions when it was raining heavily, Deuteronomy would leave the paper in the middle of the driveway, where it got so sodden that it couldn't be read until dried out in the oven. On fine days he would heave it underneath the car in the garage. Realizing that he was up against a pretty astute sleuth, he fooled us three days running by not delivering the paper at all.

• • •

AN ISSUE OR TWO AGO this column met a Saskatoon reader's request by running a version of the cockeyed alphabets which were all the rage a couple of decades ago — "A for 'orses," "C for thighlanders," and so on. I confessed that "H for road" had me baffled. I am none the less baffled by the suggestion of Daphne Svenningson, of Richmond Hill, Ont., that it must be London's famous Edgeware Road. She in turn was stumped by "W for the kitty" (double you for the kitty, a gambling term) and "Z for effect," (said for effect).

• • •

LAST SUMMER, en route to the English Lake District, I halted in Carlisle, where I was surprised to learn that more than 168 pubs in that area are owned by the Government. They are run by the Carlisle State Management Scheme, which apparently is responsible to the Home Office. Still more surprising it is to read that managers of the State-owned pubs were recently told by a scheme official (a civil servant) to increase the profit margin by putting more froth and less beer into the customer's pint. A half inch "collar" was suggested, twice the customary and generally accepted quarter inch of froth.

The managers, to a man, refused to obey the order and reported the matter to their union. The Civil Service Union was upset too, because what was ordered was a violation of the country's Weights and Measures Law.

As Shakespeare said in King Henry IV, "I do now remember the poor creature, small beer."

Stop Me If —

"Yesterday I got up at dawn to see the sun rise."

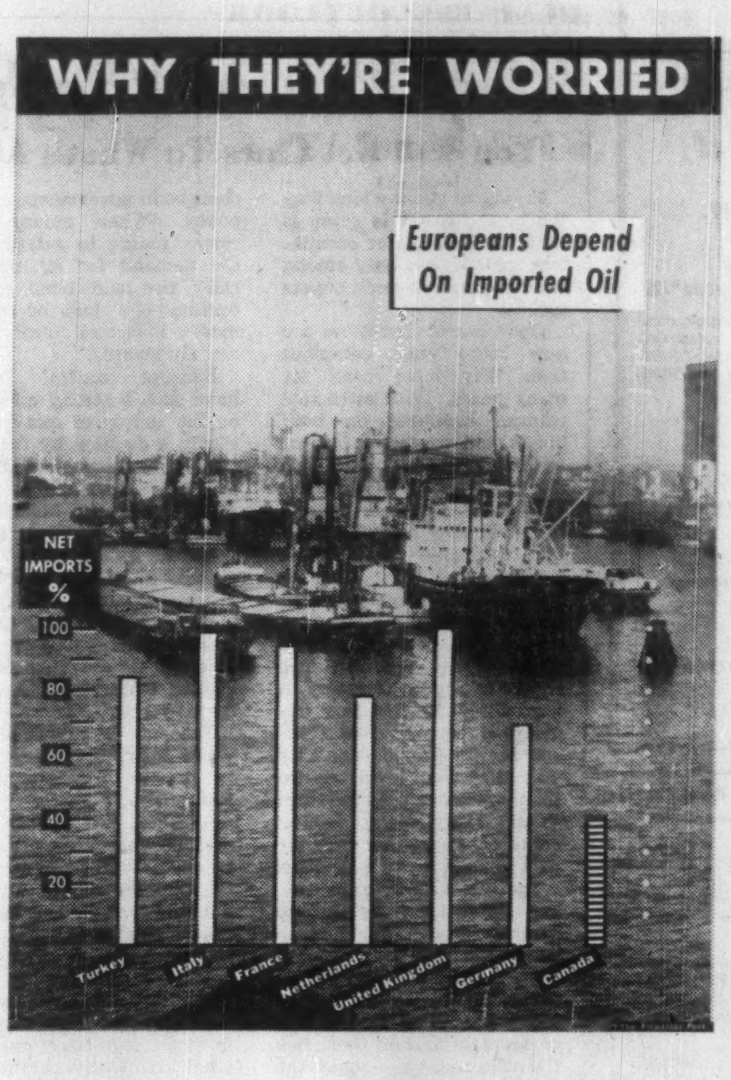
"You couldn't have picked a better time."

• • •

At a popular port all the crew applied for leave except one.

"What's the matter," asked an officer. "Are you the only one who hasn't a wife in this port?"

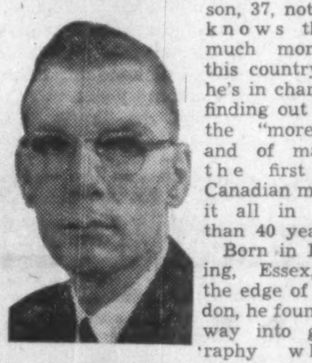
"No," was the reply. "I'm the only one who has."



Post Scripts

Top Geographer

As an English schoolboy, all he knew about Canada was that it was mostly wheat and forest. Today, as the new director of the Geographical Branch in the Federal Government's Mines Department, Dr. N. L. Nicholson, 37, not only knows there's much more to this country but he's in charge of finding out what the "more" is and of making the first all-Canadian map of it all in more than 40 years.



DR. NICHOLSON

Born in Barking, Essex, on the edge of London, he found his way into geography while still in elementary school. "Because of the challenge of it," he remembers. "Romance of far-away places!"

By 1939, just before the outbreak of World War II, he had got as far as the end of his second year at the University of London where he was studying geography, physics and mathematics. Then, like many other go-getter young men, he left school, took a wartime job in the British Air Ministry's meteorological department.

He was sent to Canada to help train Allied pilots. While at Port Albert RCAF station in western Ontario, he commuted back and forth to the University of Western Ontario at London to finish off his B.A.

Posted back to the U.K. in 1943, he went on active service with the Royal Air Force as a flying officer engaged in weather forecasting. After D-Day, he served with a Canadian air division on the continent.

At the end of the war he decided to come back to this country. He joined the UWO staff as a lecturer and got (a) an M.Sc. degree in geograph and (b) a pretty wife whom he'd met on the campus studying music.

In 1948 he went to McGill University for his doctorate and worked on the side for the Federal Government. Ottawa persuaded him to come to the capital so he joined the Geographical Branch full-time, finished off his doctorate at the University of Ottawa.

He began in 1949 as supervisor of geographical services, took charge of geographical research with a sort of assistant director rank, then in 1954 became acting director of the branch.

As Geographical Branch director he heads a department of nearly 50 geoheads a department of nearly 50 geographers—which swells to double that the spending of about $300,000 a year. The money goes primarily into field investigation and the long-awaited Atlas of Canada.

The field investigation consists of several parties of geography experts and trainees who head out into the Canadian wilds each summer to follow up air photos of the ground. Intensive study of the photos in Ottawa offices during the winter enables field work to be concentrated on areas which can be used later for study guides for similar areas. The DEW line people, for instance, got fat chunks of information from the Branch about the places they had in mind for radar warning stations.

The Atlas of Canada, due in 1958 and still on schedule, was cabinet-approved in 1949. It will have 100 loose-leaf pages (for easy up-dating) 15 x 21 in. Scores of easy-to-read maps in revolutionary new pastel colors will list everything from Canadian wildlife to minerals. Cost is now estimated at $20 a copy.

Dr. Nicholson is married to the former Helen Smith of Stratford, Ont. They live in sleepily beautiful Manotick, a village south of the capital with their 18-month-old Charles who already hums along with his music-teaching mother and pores over maps with daddy.

Because Canada needs geographers nearly as badly as engineers, Dr. Nicholson spends most of his free time teaching the business to evening university students.

• • •

Fills New Sun Post

This month 51-year-old Alistair Matheson Campbell took over the new post of executive vice-president of Sun Life Assurance Co. of Canada. At the same time he became a director. The job has been created by the rapid expansion of Sun Life. In the past all vice - presidents reported to President George W. Bourke. Now Campbell will be the direct link with the top desk.

MR. CAMPBELL

Campbell has been with Sun Life since 1928. Born in Strachur, Argyllshire, Scotland, he had graduated from Aberdeen University — M.A., first-class honors in mathematics—after receiving his early education at Inverness Royal Academy. Before coming to Canada he served for a term on the staff of the university as research scholar in mathematics. He was recruited there by Sun Life and was brought to Canada.

His career followed a steady upward climb.

With the war Campbell was called to Ottawa. There on the Foreign Exchange Control Board, he organized a special insurance branch. Its role was to advise all insurance companies with foreign exchange problems. But Campbell had no intention of missing action. "I was single then," he explains, "and my family were on the other side of the ocean." So until a vacancy in the army came along he agreed to stay and get the department going.

By 1940 there was an opening in the Royal Canadian Artillery and Campbell took it. In those early war days an expert on financial matters could find many useful niches in military service, but he wanted action. After a period of waiting in the South of England it came to him in Italy. There followed a staff course in Britain and further service in Holland and Germany.

At war's end Campbell came back to Canada a captain. He returned to his old post with Sun Life and was appointed actuary in 1946. In 1948 he married Barbara Hampson of Montreal. They have a son and three daughters. Campbell is active in a number of fields. He is a Fellow of the Society of Actuaries (1932) and a Fellow of the Institute of Actuaries of Great Britain (1937), a past president of the Canadian Association of Actuaries, and currently holds the post of first vice-president of the Canadian Life Insurance Officers Association. Recently he was named to the Board of Governors of the Society of Actuaries. He is also a member of the Executive Committee and Board of Management, and a past vice-president of the Canadian Red Cross Society, Quebec Division.

The Campbells have a town house in Montreal and a country home at Hudson Heights. Off duty Campbell is a keen skier and a self-confessed indifferent golfer. Main relaxation now is a reforestation on his 100 acres of property at Hudson Heights. So far in five years of work a five-acre forest has been planted and is thriving. There are plenty of busy years ahead for Campbell with Sun Life, but he has assured his own shady trees under which to retire.

What Others Are Saying

Editorial of the Week

The New Leader

Winnipeg Tribune

John Diefenbaker has been given a difficult row to hoe but there is no doubt that he is the best man for the job.

He has first-hand knowledge of the trials and problems, the hopes and dreams of ordinary people. He knows particularly well the problems of people living in Western Canada and of Western agriculture. Mr. Diefenbaker has lived and worked at the grass roots. He is profoundly dedicated to belief in individual rights and human dignity.

But John Diefenbaker is no isolationist. He studied and traveled in many countries to become his party's spokesman on international affairs. His evaluation of the Middle East crisis at the recent special session of Parliament won him the attention and applause not only of his own party but of members of the cabinet.

It has been well said that it is one thing to become party leader, quite another to become master of a party, and still another to become master of a nation. John Diefenbaker has accomplished the first step. He has the qualities of leadership necessary to surmount those that remain. The months and years ahead hold the secret of whether the new leader will be given the scope and opportunity to exercise effectively these talents and qualities.

Other People's Views

PRESIDENT EISENHOWER'S REFUSAL to raise fish tariffs rouses the hopes of the **Winnipeg Free Press.** "Mr. Eisenhower's interest in maintaining the economic strength of the western allies is most welcome. His expressed determination not to do anything that might hinder trade between the United States and its friends holds out some hope that he may, in time, get around to doing something about the U. S. agricultural surplus disposal program."

FEW REALIZE THE IMPORTANCE of chemicals on the modern farm, points out the **Farmer's Advocate of London.** "They are playing almost as important a role in modern farming as is the machine. Fertilizers are extensively used all across Canada while insecticides and fungicides save crops from the ravages of insects and disease. Herbicides have been widely used in more recent years and altogether chemicals are employed on a colossal scale to reduce the annual toll of 700 million dollars in Canada that experts say is taken by insects, weeds and plant diseases."

MR. DULLES IS QUITE WRONG and he is imperiling the peace of the world, declares the **Calgary Herald,** "when he prattles piously about avoiding any action which might tempt the Communist world to risk war at a time when they, themselves, are in trouble at home. It is in such times as these that dictators need successful foreign 'adventures'—but only successful ones—to restore internal unity. Mr. Dulles, presumably, would hand them bloodless victories, as the Soviet has achieved in Egypt, to help them repair their own fences."

CONSERVATIVE POLICY as outlined at the recent party convention fails to impress the **Ottawa Citizen.** "Neither the Conservatives nor any other party can make progress unless they face up to these current realities: the country as a whole is prosperous, its economy is expanding rapidly, and its people enjoy a degree of freedom not surpassed anywhere. That holds true even though there are some local blemishes. If the Conservatives are to gain ground, they must work within that framework, rather than pretend it doesn't exist.

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December 29, 1956

Memories Mild and Mighty

Of Glasgow and the Theatre, of Prairie Flowers and Fate

By J. B. McGEACHY

The inhabitants of the planet Neptune, if any, rarely have the opportunity of wishing one another a Happy New Year. Their damp and distant orb, the astronomers say, takes about 165 years to get round the sun. Our terrestrial arrangement, 365 days or 365¼ to be precise, is much better. This is due, of course, rather to good luck than good management and it is an open question whether man has adapted himself to our time-scale or the time-scale was fixed for his benefit by special dispensation.

Whichever view you take, this is a moment for good wishes and for retrospect. For readers of this column, and especially those who have been kind enough to send me friendly or hostile letters, I hope that 1957 will be prosperous and successful and I ask their indulgence for a column that will consist of stray memories, brought to mind by the mere fact that January is here. If winter comes, can spring be far behind? The answer to this poetical question is yes; but hope deferred need not make the heart sick, in spite of the biblical statement.

I was born in Glasgow, a town defined in every gazetteer as the commercial capital of Scotland. The motto of the city is: "Let Glasgow flourish, by the grace of God." In a general knowledge examination paper set for boys in my school, we were asked to finish well known quotations, the first few words being given. For example, "to be or not to be." The correct answer to that one was, of course: "that is the question." One boy, asked to complete the Glaswegian motto, wrote it out like this: "Let Glasgow flourish, by all means." No doubt this lad, whose name I have forgotten, is now a shipping millionaire, inhabiting one of those splendid but slightly glacial establishments in which Scottish and English magnates dwell.

Memories of Ships

My memories of long ago are connected with ships. The River Clyde, on which Glasgow stands, is one of the great shipbuilding rivers of the world. Once I had the good fortune to be a passenger on the police patrol boat (this was the only attention the Glasgow police ever paid to me, thanks to providence) which chugs its way along the river at dawn. The sight of the shipyards, miles upon miles of shipyards each one making a liner, a destroyer or some other kind of vessel, will stay in my mind until death do us part. The only other sight like this I've ever seen is the port of Hamburg, similarly employed.

When I was young, my father and I used to walk fourteen miles every Sunday. After church and a lunch of cold meat (the roast was cooked on Saturday so that no one should work on the Sabbath) we started from Kilmacolm to the Clydebank, seven miles away. I remember a summer when we saw a great ship grow from a skeletal hulk to a sea-going ship. A very impressive hulk she was; and thanks to my father's knowledge of mathematics I was able to appreciate the skill of the men who built her. The name of the ship was Lusitania.

How many people still alive remember Martin Harvey, the actor, and his perennial play, "The Only Way"? Nobody would think of putting on this play nowadays, though it might be a great success seeing that the theatre of 1956 is poverty-stricken. "The Only Way" was a dramatic version of Dickens' novel, "A Tale of Two Cities." Harvey played Sidney Carton, the alcoholic bon viveur who sacrifices all for love and goes to the French revolutionary guillotine uttering the sententious words: "It is a far, far better thing I do than I have ever done. It is a better rest I go to than I have ever known."

The Paris "Mobster"

This play, as veterans of the theatre will remember, has a Paris scene in which a mob of citizens, the Reds of their day, applauds the execution of dukes, marquises and other members of the French nobility. Mr. Harvey (he wasn't yet Sir John) advertised in the Glasgow newspapers for supers to appear as members of the mob. I applied, at the age of 14, and was accepted. With face blackened and wearing ragged clothes, I stood at the side of the stage and cried, with a host of others: "A bas les aristocrats." This was my first and almost my last appearance on any stage; and the experience strengthened my belief in aristocratic government. I sympathized with Sidney Carton and felt strongly that the members of the mob were low types.

Let us shift the scene to Saskatchewan, to which salubrious province my family moved soon after the Martin Harvey episode. Teachers were scarce there during the First World War; and I can think of no other reason why, as an undergraduate of 16, I was given a teacher's certificate and invited to instruct the young.

J. B. McGEACHY

"The U. S. was closer to a revolution then than most people like to remember. There were 12 million unemployed and hunger-marchers were parading in the capital. Sober-minded citizens were putting in sacks of flour and cases of pork and beans."

My one-room prairie school was ten miles from the town of Harris. Its name was Hazeldean. I lodged with a farmer named Mackintosh who had been cabinetmaker, undertaker and handyman in a highland Scottish village before migrating to a homestead. His wife insisted that as a landowner he ought to wear shoes. In obedience to her he put them on but outdoors, before his daily walk around his field of wheat, he took them off and laid them down precisely at the northwest corner of the quarter-section. He had a fiddle with a Stradivarius label on the inside; and he played it well.

A. P. Herbert, Sir Alan, maintains in a celebrated essay that a cheque written on the side of a cow is good if there are funds in the bank to meet it. My first cheque was written on a horse. The chairman of the Hazeldean school district was a red-bearded Englishman who lived in a sod house about four miles from the Mackintosh establishment. To pick up my first month's pay, which was $75, I walked to his place and found him in the barn. He produced a cheque from somewhere, fished out an indelible pencil from the pocket of his overalls, licked it and then pressing the slip of paper on the flank of a noble Percheron, wrote the magic words. He had a daft Gaelic wife who keened in the long grass outside the sod-house and a child aged eight who walked five miles to school and always brought me, clutched in a grubby fist, a bunch of prairie flowers. She must be nearly fifty now.

Washington Memoirs

I skip over my years in Saskatoon, Winnipeg, Ottawa; and I come down in Washington, D.C., as it was in the early 1930's when it suddenly replaced New York as the real capital of the United States. It was the cheque for $75 that put me in mind of Washington. I had another interesting financial experience in that city.

The only time I ever scooped the world, as a newspaper reporter, was in March, 1933. In that month Herbert Hoover, now an American elder statesman past 80, yielded the presidency to Franklin D. Roosevelt. The U. S. was closer to a revolution then than most people like to remember. There were 12 million unemployed and hunger-marchers were parading in the capital, singing a song of which I only remember the line: "We want Hoover with a rope around his neck." No wonder poor Mr. Hoover was alarmed. Sober-minded citizens of my acquaintance were putting in sacks of flour and cases of pork and beans.

There was a run on the banks in several states. Some of the state governors had ordered all banks to close. It was general knowledge in Washington, about March 1, that one of Roosevelt's first actions would be to close every bank in the country; but the American newspapers thought it would be prudent not to make this forecast. I and a Canadian newspaper colleague, Burton Lewis (both correspondents for Canadian papers), were probably the only reporters in town who wrote what everybody knew. It was as easy as predicting the sunrise but it was nevertheless a scoop.

Roosevelt did close the banks; and the shortage of change was so acute in the next few days that hawkers sold $9 or $9.50 in small bills and silver for a $10 bill on Broadway, New York. I was one of many who made this bad bargain. Like everybody else, I had cashed a fair-sized cheque at my bank before the Roosevelt revolution began; and of course I had taken the money in tens and twenties.

Sic Transit Gloria

But the cream of the jest, in my particular case, is the story of the bank in which I had deposited my enormous fortune of approximately $419.35 on arriving in the city of Washington. I chose the most gorgeous bank in the downtown area hard by the White House. It had marble pillars and a commissionaire with epaulets and ginger whiskers. It looked substantial to me. I thought I could trust it.

The American banks re-opened for business, fortified by a Roosevelt guarantee, a few days after the new regime started to work. I say "the American banks re-opened" but let us put it more accurately: "Those that were solvent re-opened." Mine hasn't come back to life yet. The marble pillars, the commissionaire with epaulets and ginger whiskers—these and other outward signs of solidity were but a snare and a delusion. A receiver in bankruptcy took charge of the enterprise; and during the next fifteen years or so cheques for amounts like $4.11 and $9.78 reached me in places as far apart as Vancouver and London. Even so, I still don't believe in keeping money in a sock.

Of many other memories of Washington, a wonderful and exciting city, I choose an interview with Mr. Winston Churchill, not at that time a knight of the garter, not yet the most famous man in the world. He was out of office, a political Ishmael. He was in the United States on a lecture tour, still in the 1930's a profitable venture for Englishmen of note. He was kind enough to see me in the British Embassy at Washington, a Queen Anne building which was then the topic of a lively architectural controversy.

The great man was then about to write his life of the Duke of Marlborough, his ancestor and the famous hero of the battles of Blenheim and Ramillies. I mentioned to him the fact that the Duke, who began life as plain John Churchill, had given his name to the port on Hudson Bay toward which a railway line was being built. Undoubtedly he knew this already; but he courteously took a note-book from his pocket and entered the unimportant fact.

Churchill's Hackie

At that time he had just recovered from an accident in New York. He had unwarily stepped into a New York street, looking the wrong way for the traffic, and a taxicab had knocked him down. The driver, Italian by origin, learned of the celebrity of his victim, sent flowers to his hospital room and became an acquaintance for the nonce. The story of Mr. Churchill's colloquies with this obscure Jehu made the front pages round the world.

A scar on his forehead, then livid but now not noticeable, imparted a piratical look to the cherubic Churchillian countenance. I congratulated him on his recovery and asked him how he felt.

"Very fit, thank you," he said. Then he went on to give me this fragment for a future biographer: "I owe my life to the cowcatcher," he said. "You know, that bit of metal that projects in front of the motor car. I owe my life to it. When I get back to England, I'm going to see to it that all motor cars are equipped with cowcatchers."

In later years I heard the mighty war leader deliver his greatest speeches in the British House of Commons; and I was at the famous White House press conference in 1941 (shortly after Pearl Harbor) where Roosevelt and Churchill, the two great champions of Christendom, sat side by side to answer questions from several hundred of the world's pressmen. That is a memory that will not fade.

And this wartime recollection reminds me of a moment in London, also in 1941, when a telephone call saved my life and the life of Stanley Maxted, a Toronto man who went to England to become famous as war correspondent, broadcaster and actor.

The Arms and Bombs

One night about nine o'clock, at the height of the London blitz, Stanley and I were in a basement studio of the BBC. "Shall we go out and have a drink in the Devonshire Arms," I suggested during a lull in our proceedings. The Devonshire Arms was a pub just round the corner from Broadcasting House, a small and cosy inn whose landlord, Casey Jones, was a friend of ours and, at lunch-time that very day, had promised me a bottle of Liebfraumilch the next time I came to dinner.

Stanley agreed; but just as we were putting our coats on the telephone rang. The call summoned him to a distant conference in another part of B.H. "With you in ten minutes," he said as he went off. I waited. About five minutes later there was a loud bang. A 500-pounder had landed on the Devonshire Arms. Poor Casey Jones and all his guests went out like a light.

A melancholy story, but one that reminds me of the great days of old. Life is made of many different kinds of experience. It is really good luck, more than anything else, to be alive in 1957. My best wishes to you.

World Bank Starts Three New Loans

International Bank for Reconstruction and Development, the World Bank, has announced three new loans:

—$4.3 million to assist in land reclamation projects and to increase imports of dairy cattle in Japan. Loan made to the **Agricultural Land Development Machinery Public Corp.** and guaranteed by the Japanese Government.

—$20 million to finance part of the cost of constructing a strip mill at the **Kawaski Steel Corp.** plant. Loan made to the **Japan Development Bank,** a government agency. **First National City Bank of New York** participating without the bank's guarantee to extent of $1.2 million.

—$20 million for the expansion of steel production in India. Loan goes to **Indian Iron Ore & Steel Co.** Participating without the bank's guarantee to the extent of $1 million are: First National City Bank of New York, **Irving Trust Co.** and **Philadelphia National Bank.**

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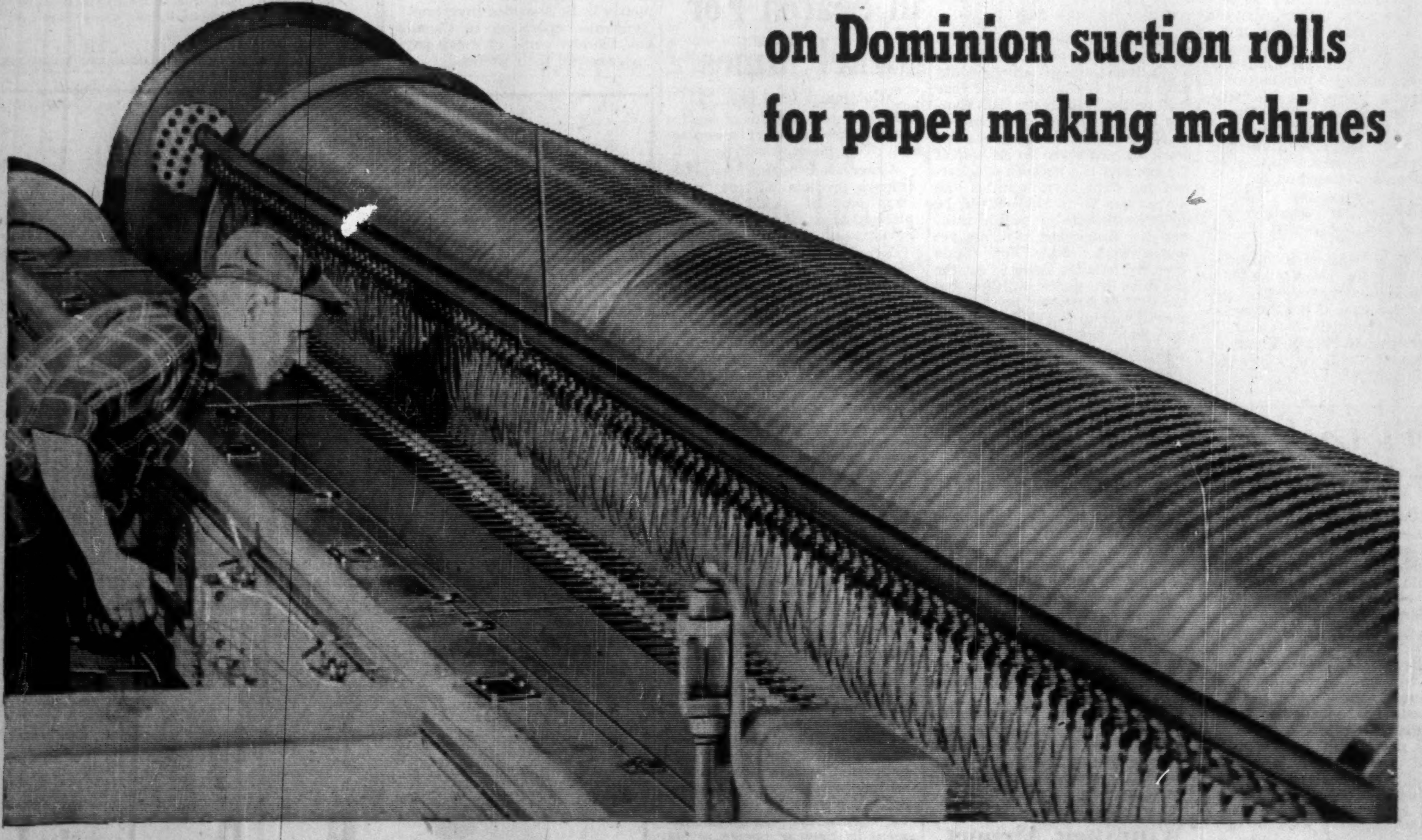

While this represents a remarkably high level in quality production, it is a relatively commonplace occurrence at Dominion Engineering Works. The rolls are drilled to these fine limits to ensure that the applied suction is distributed uniformly across the face of the roll even at high speeds. The pattern of the holes too, must be uniform to provide a constant cross section of the roll shell to maintain beam strength.

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Odds Still Favor Rail Labor Peace

(Continued from page 1)

pletely unjustified."

Said a spokesman for the Brotherhood:

"The Brotherhood has completed a strike vote.

"The vote was unanimously in favor of withdrawing from service to thwart the raids on jobs of diesel helpers.

"Strike instructions are being issued immediately, for all firemen, hostlers and hostlers helpers on CPR and its subsidiaries **Quebec Central** and **Dominion Atlantic**.

"They are ordered to withdraw from service on Jan. 2 at 4 p.m. local time. On Dominion Atlantic engineers are also affected.

"The Brotherhood wishes to inform the public that it is only asking the same rights for CPR members as have been already granted to the same class of employees on CNR as well as 140 U. S. railroads."

The conciliation board's recommendations are a big factor in federal thinking. Here they are:

1. Pay increase for the firemen, 7% effective last April 1 and 5% more effective June 1, 1957.

2. Elimination of firemen on freight yard diesel engines on the understanding the company will replace them if experience in some situations shows the necessity.

The Board found the CPR's proposal to eliminate firemen is "reasonable in principle" but said experienced firemen shouldn't be forced to bear the burden of technological change. So it added the recommendation: the company continue to employ firemen with their engineer's qualification or with three years' seniority as firemen.

Remaining firemen should be kept for three months, then offered alternate work at the same pay with continuation of fireman seniority, or severance pay at the rate of 1½ months of pay for each fireman year.

Outright elimination of all freight and yard firemen would involve 1,050 jobs.

3. Six days' statutory holiday pay — for New Year's Day, Good Friday, Dominion Day, Labor Day, Thanksgiving Day and Christmas Day.

WILLIAM E. MATCHETT

of Chicago, secretary America Fore Insurance Group, has been named manager for Canada, succeeding W. E. D. Baldwin, who is retiring.

Boom for Crop Insurance Surges Again in the West

(Continued from page 1)

dividual, basis. Payment of indemnities on the basis of individual farm yields would require too-high premiums, too-expensive inspection services.

- Once farmers in a rate area vote in favor of crop insurance, all farmers within the area would have to participate for a stipulated period. Voluntary insurance won't work, said the commission, because it doesn't attract enough low-risk farms.
- Premiums would be collected as a proportion of grain marketings.
- Land considered sub-marginal for wheat production would be excluded.

Whether it intended to do so or not, the commission at least partly meets most major objections to crop insurance.

These are:

—The prospect of federal subsidization.

—High premiums, which could not be paid by the very farmers who most need crop insurance.

—Good farmers on fair-to-excellent grain land subsidizing poor farmers or farmers on submarginal land.

—Compulsion. In this plan, at least, farmers in a given area would vote on the plan. However, the dissenters would be forced to join, if the vote were favorable.

—High inspection costs.

Whether it goes far enough toward meeting these objections will be a matter for hot debate.

The commission's plan suggests "pilot plant" operations in limited areas, as a preliminary step. These would help iron out kinks.

The six-member commission projects details of its wheat insurance plan for three representative Saskatchewan areas — the Regina plains (a low-risk area); Swift-Current-Shaunavon in the southwest (high-risk); Davidson-Hanley in the centre of the province (intermediate risk).

It estimated the following average premiums and coverage (assuming total crop failure and wheat priced at $1 bu.):

Regina plains: Premium rate of $215 and coverage of $2,754.

Swift - Current - Shaunavon: Premium of $169 and coverage of $1,035.

Davidson-Hanley: Premium of $201 and coverage of $1,461.

The commission's analysis of crop insurance comes in Vol. 9 of its huge report. More are still to come. But this one will be the most important and controversial.

Universities Step Up First With Refugee Help Offers

(Continued from page 1)

the bulk of appeals on behalf of Hungarian refugees had got under way, Canada's university students were being urged to meet the "challenge" presented by the refugees.

Typical was The Carleton, of Carleton College, Ottawa, which under a banner headline November 8 appealed for a "Mile of Money" campaign.

The Varsity, of University of Toronto, took up the theme with an editorial about "the heroes" of Hungary. Apparently no university publication missed the subject or the enthusiasm.

Here's the result:

—St. Joseph's University, Moncton, N.B., will take "two or three students"; Mount Allison University, Sackville, N.B., two; University of New Brunswick will take "up to five."

—St. Mary's University, Halifax, will provide two scholarships; so far, one is complete (clothing, books, tuition and lodging) and the students now are raising the money to fill out cost of books and lodging for the other.

—King's College, Halifax, will provide free board and lodging for two students who will study at Dalhousie University, Halifax.

—Sir George Williams College, Montreal, will provide free tuition for an unspecified number of students; Carleton College, Ottawa, will take "one or two."

Saskatchewan

—University of Saskatchewan, Saskatoon, will provide complete scholarships for "two or three" students.

—University of British Columbia, Vancouver, will take "likely four" students; University of Alberta, Edmonton, will take "two or three and if there are others, we'll stretch this somewhat."

—Three colleges of the University of Toronto, Trinity, Victoria and St. Michael's, have given pledges adding up to 14 or 15; St. Dunstan's College, Charlottetown, has arranged to take two.

—Acadia University, Wolfville, N.S., will take two; St. Francis Xavier University, Antigonish, N.S., two; Queen's University, Kingston, will waive tuition for a number not exceeding 10.

—Laval University, Quebec, will take two "and possibly more if their living expenses can be met."

All these offers are apart entirely from the blanket offers to accommodate the forestry and mining faculties of the University of Sopron, Hungary, made by the universities of British Columbia, Toronto, Manitoba and Laval (FP, Dec. 15 and 22).

Our Won-and-Lost Record In '56 Canada-U.S. Dealings

(Continued from page 1)

orders for Canadian nickel began flowing out of Washington after the Office of Defense Mobilization announced it wanted an extra 140 million lb. of nickel a year to be available for both civilian and defense use.

There also was evidence that U. S. was shifting into a more conciliatory position in the stalemate between Canada and Uncle Sam on power development of the Columbia River. The State Department also let it be known that although it was unhappy, it planned no retaliation against Canada for the imposition of the new Canadian tax on special Canadian editions of foreign magazines which hit two American magazines particularly hard.

The Federal Power Commission okayed a plan by Panhandle Eastern Pipeline Co. to send up to 15.5 billion cu. ft. a year of natural gas into southwestern Ontario. That other red-tape ensnarled natural gas case, the Tennessee - Midwestern proposals to import gas from Canada, moved a little further along the bureaucratic complications of Washington. FPC refused a request to throw out the Tennessee-Midwestern proposals and while doing this the FPC said it was alright, in certain circumstances, for an American community to be wholly dependent upon foreign gas. This was a reversal of previous policy and was a major victory for Tennessee-Midwestern.

A group of Canadian exporters came to Washington last winter and visited the White House and Commerce Department. Shortly after the exporters returned home, a "new deal" was announced under which Canadian exporters can get special advice and counsel from the U. S. Customs.

After a battle in a number of states, a Canadian beer company, Carlings, won its right to operate in these states. Bills had been introduced in the state legislatures to ban "foreign beer companies." In Maryland the Legislature passed the bill. The Governor, however, vetoed it, but only after a personal telephone call from President Eisenhower urging his veto. The attack in the other states stopped after this veto.

Not All Victories

All was not beer and skittles for Canada, however, in its economic relations with Uncle Sam during 1956. An ever-growing crowd of American businessmen began knocking on doors in Washington, demanding federal government protection against rising imports. And there were more doors available for them to knock on than ever before thanks to the protectionist amendments tacked on to some bills.

The U. S. Government also made it plain late in the year that it will not alter its position on the Premium Iron Ores tax case despite a note from Canada. This may be dangerous to the future development of mining properties in Canada because it could scare away some American investment in this field.

Also late in the year the FPC turned thumbs down on a New York State request which would have ended Washington's six year stall on the 1950 treaty with Canada for joint power development of Niagara Falls. Canada started work six years ago on its half of the bargain but because of a cat-and-dog fight as to whether the job on the U. S. side should be done by private or public utilities, the Americans have not yet begun work. New York State tried to force the issue to get the job done by public utilities, but the FPC said it could not do this; that it was up to Congress to decide who should do the work.

The "Illinois water steal" almost became a reality when Congress passed legislation allowing the State of Illinois to withdraw extra water from Lake Michigan and thereby lower the levels of the Great Lakes. The President vetoed this bill, however, but with instructions that something be worked out to satisfy Illinois' need and Canada's objection.

At mid-year, External Affairs Minister Pearson sent up a diplomatic balloon wondering if United States might grant Canada a corridor through Alaska to the Pacific. The balloon came rapidly to earth, however, when Uncle Sam, in effect, demanded too high a price. Washington, it was suggested, wanted Canada to grant the U. S. power development rights on the Yukon, and also possibly on the much-disputed Columbia.

Trade Problems

Up on Capitol Hill there was more sadness for Canada during the year. The Canada-supported Organization for Trade Co-operation died an unhappy death without even getting to the floor of the House or Senate for debate. It may be revived again in 1957.

On the farm front Canada got both a jovial slap on the back and some jabs to the chin from Congress. The good news was contained in the farm bill that finally was okayed by Congress. One of its features was the Soil Bank which has resulted in about 13 million acres of wheat being taken out of production: an area about equal to the wheat acreage of Saskatchewan. The continuation of the flexible price support policy also was good news for Canada because it meant the surplus-producing high price supports would not be brought back. The International Wheat Agreement, which Canada supports strongly, was passed by Congress for a three-year extension.

On surplus disposals, however, Canada took it on the chin. Up to about now, Uncle Sam has gotten rid of about $6 billion worth of farm commodities in the world market through one kind or another of subsidized exports. The "tied-in" sales of American wheat, under which a country will get so much wheat for barter or a local currency, provided that country promises to buy so much wheat from United States at commercial rates, made itself unpleasantly active this year. A protest by Canada on this method of selling was rejected by Washington. For the second year in a row, United States beat Canada as the world's biggest wheat exporter. This was due, however, almost entirely to the heavy subsidization of American wheat exports, and the give-aways.

It was lucky for Canada that the first, politically-loaded farm bill that was passed by Congress was vetoed by the President. This would have continued 90% of parity on basic commodities, and it would have called for a two-price system for wheat which would have meant lower world wheat prices.

One final action on farm problems was a doubling of the amount of money available for the administration to use in the surplus disposal program. It was $1.5 billion, but now is $3 billion. By the end of 1956, most of the $3 billion was already spent.

Canada got in one poke at American agriculture by banning all Florida oranges colored with the coal tar dye "Red 32." Since most Florida oranges use this coloring, it means the southern growers have lost Canada as a market. They were decidedly unhappy about it.

Other highlights during the year included these: a Congressional Committee making the most thorough congressional investigation into tariffs and trade held hearings in Washington, went to Europe and Asia and the Far East, and made plans to go to South America. It does not intend to go to Canada, the country which sells more to and buys more from United States than any other nation.

A squabble took shape between Canada and United States on territorial waters, Canada wanting to extend the limit to 12 miles and Washington figuring the present three-mile limit is plenty; Congress passed a bill to study the possibility of building a highway or extending a railway through British Columbia to Alaska to link Alaska with the Pacific Northwest states; and a Congressional Committee seeking to plug tax loopholes, decided to forget about one for the time being under which American investors put money in U. S.-owned investment companies operating in Canada and thereby avoid or delay paying taxes on their profits.

Let's Look At Real Facts Of Hungary Refuge Program

(Continued from page 1)

be relieved of a burden which is quite beyond its small capacity.

- For Europe — especially for Middle Europe — this is a crucial test between Communism and Western democracy. If fugitives from Communism get no welcome in the West, then the Hungarian revolt against Russian Communism will end in a triumph for Russia.

Canada cannot make its contribution really effective unless it takes an entirely new approach.

We cannot afford to wait till spring, when our seasonal unemployment is over. By that time we'll have lost the sympathy of Europe.

We must give up the idea that everyone must be placed in a job as soon as he arrives.

We must set up Canadian hostels, where we can help these people to learn our languages and adapt themselves to our ways.

Better a thousand times — everyone of them would say — a camp in Canada than one in Europe.

In immigration hostels and old army camps we could quickly provide accommodation incomparably better than anything Europe will furnish.

And there they will have a chance to adapt themselves to our ways; and they can be absorbed gradually as they become fit and opportunities offer.

We must also recruit some personality with special competence in handling young people.

Anyone watching the stream of refugees — here in Vienna, in the Austrian camps, or during the nightly arrivals at the border — must be impressed by the number of teen-age boys coming across alone.

They could be a pestilential problem, if we let them go that way. If we handle them right, they could turn out the very pattern of enterprising, adventurous youth we want.

Winnipeg Airport Polar Route Stop

From Our Own Correspondent

WINNIPEG — Hopes that Winnipeg's Stevenson field may become an important international airport have been boosted with the announcement that **Scandinavian Airlines** trans-polar flights will resume refueling stops at the field.

SAS, still forbidden to pick up or drop passengers at Winnipeg, switched to refueling at Greenland this fall. But difficulties in getting fuel at Greenland have brought the big planes back to Winnipeg.

Speed-up Soon In Search For Nickel Mines

(Continued from page 1)

will likely continue for at least a decade, metal industry observers say. The latest forecasts:

—Increased buying for U. S. defense projects will eat up a large part of nickel which is planned to be diverted from the government stockpile in 1957.

—On the basis of present uses for nickel, demand by U. S. industry will rise an estimated 40%-45% by 1965.

—Even if supply can catch demand, there are potential new uses for nickel which would soak up substantial amounts of the metal.

Although Cuba will expand nickel production in the next few years, Canada appears likely to retain its dominant position for some time.

'Pack' Atom For North?

(Continued from page 1)

will be a primary factor in its location.

"Once the demonstration unit is installed and operating, it is anticipated that several more will be installed in the few years that follow. These will be located in more remote areas where the high cost of developing hydro power or transporting oil makes the capital investment in nuclear power plants more attractive."

Pointing out that nuclear power plants are capable of operation for from one to two years without refueling, Martin declares that "when the cost of furnishing and maintaining specialized equipment to support diesel power is added to the initial cost of the diesel, the gap between it and nuclear power capital investment diminishes rapidly. Also, nuclear power can be amortized over a longer period of time."

Martin so far has released no estimates on the cost of its plants.

Here's a Long Look At Uranium Markets

(Continued from page 1)

waiting. And here are i present activities and plans:

—continuation of the Atomic Energy Act rigidly controlling uranium sale;

—continuation of research activity at Chalk River's NRX and NRU reactors;

—construction of a pilot uranium metal plant at Port Hope, Ont., which will make enough metal for Canadian requirements beginning late next summer. Production will be 300-500 tons per year.

(This project is distinct from AMF Atomics (Canada) Port Hope project to produce fuel elements on a long-term basis for the Federal Government from U. S.-refined uranium metal.)

- **After 1963, however, there may be civilian demand in Canada,** with more developments such as the nuclear-powered electricity generating (20,000 kw) station being built near Chalk River in a three-way deal between Ontario Hydro, Canadian General Electric and Atomic Energy of Canada (the Federal Government's research agency). Ontario Hydro predicted before the Gordon Commission that by 1975, Ontario's electricity will come 5.5 million kw from hydro plants, 7 million kw from conventional fuel plants and 4.5 million kw from nuclear plants.

Canadian uranium producers may be allowed through changes in government policy and legislation to sell to such developments. This would mean inside-Canada uranium competition.

- **W[illegible] civilian demand now just budding will have to be satisfied.** At present the arrangement is that uranium sales would be on a government-to-government basis under international regulations (security again) but Canadian uranium producers might be allowed to dig up customers on a if-your-government-approves-and-my-government-approves basis. This is clearly impossible now.

U. S. purchases, being the largest single source of demand, will obviously be the biggest factor in determining price.

If the world situation is peaceful, Canada's tight regulations on foreign sale to "research quantities" could be relaxed. Then, uranium sale might very well be controlled through a government board similar to the Wheat Board, now functioning as a market stabilizing agency.

This board, very much in the future, looks to be likely particularly if Canadian producers do not want to encounter vagaries in foreign buying and selling. No thinking here now envisages market freedom.

ANNOUNCEMENT

CAN. CAR DIRECTOR

J. E. CLUBB

The election of J. E. Clubb as a director of Canadian Car & Foundry Company, Limited, is announced by E. J. Cosford, president and managing director. Mr. Clubb is vice-president and treasurer of the company.

ANNOUNCEMENT

ASSISTANT MANAGER

GEORGE STEPHEN

The Montreal Trust Company announces the appointment of Mr. George Stephen as assistant manager of the pension division, with headquarters at Montreal. Mr. Stephen was formerly a pension trust officer at the Toronto office of the company.

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LOOKING AHEAD

- The approach of the New Year brings with it the season for looking ahead to the future.
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Opportunities in Preview

Part V: Conclusions

> ***"There is as much European interest in Canadian economic developments and prospects as there is in those of the U.S. Many Europeans, in fact, feel that growth factors, proportionately, are more favorable in Canada."***

Dr. N. R. Danielian, president of the Great Lakes-St. Lawrence Association, Washington, D.C., has been touring Europe to survey the Continent's Seaway plans. This report to The Financial Post is the fifth and last of a series.

By N. R. DANIELIAN

WASHINGTON — I have just returned from an extensive investigatory trip to European ports.

In this article I summarize some general observations for the guidance of those in Canada and the U. S. concerned with Great Lakes-St. Lawrence development.

There are 10 important points:

1 Perhaps the most important discovery is that, although European shipping companies have had a professional interest in Seaway development, the general public and the business community in each European country know little about the Great Lakes and less about the St. Lawrence project.

In fact, the economic geography of North America and particularly the Middle West is comparatively unknown.

Information is lacking about the Great Lakes in the U. S. embassies too, and in the Chambers of Commerce of the various cities, and in the business and periodical publications.

2 Although shipping lines have shown interest and have had representatives traveling in the Great Lakes area, they still lack concrete information on the St. Lawrence Seaway itself, the conditions of navigation to be expected in the river, the port facilities, the competitive rate structures.

3 Most of the foreign lines that are going into the Lakes, which are also in the North Atlantic trade route, are doing so as a hedge to protect their East Coast trade.

Profits Count

They will stay in the Great Lakes if it is profitable, but will pull their ships out if the expected traffic does not materialize.

4 With few exceptions, they are all members of ocean shipping conferences which are devices to fix ocean shipping rates. With rates so fixed, the only competition is in service.

5 The North Atlantic and Mediterranean route will have more than adequate service. No firm plans were discovered for establishment of services to Africa, South America, and Asia, although some are thinking of it.

6 Many shipping men expressed concern about the adequacy and location of port facilities in different Great Lakes ports. The lack of a common meeting ground for planning was conspicuous.

7 They were all wholly conscious of the power of railways and trucking lines to give them stiff competition.

Therefore, they are wary of making firm commitments on future service, but powerless to do anything in this purely Canadian or American matter.

8 No one in Europe has tried to make a potential traffic study of commodities of European origin and destination.

In fact, there is little faith expressed among shipping companies in such studies. There is a wide gap, they say, between statistics and traffic.

Feeling the Way

They are all feeling their way, and will adjust their plans to the changing scene.

9 They all expressed a natural interest and concern about the structure and level of toll rates. They would like to have them firmed up soon.

10 There is as much European interest in Canadian economic developments and prospects as there is in those of the U. S. Many Europeans, in fact, feel that growth factors, proportionately, are more favorable in Canada.

The purpose of my trip was not to criticize or to suggest, but merely to discover the plans and problems of the European shipping companies in the utilization of the St. Lawrence Seaway and the Great Lakes ports.

From my inquiry it is obvious that there is need for some positive action on North Americas part.

First, there is a yawning need for a broadly-based educational program abroad directed (a) to the shipping companies, (b) to the business community, and (c) to the general public.

Then, secondly, there is need for a common meeting ground for planning among major shipping companies, port authorities, and shippers.

In the third place, there is need for an agency to pursue rate adjustments in both land and water transportation to the end that the Great Lakes-St. Lawrence is fully utilized.

Finally, there is need for firming up as quickly as possible the uncertainties that bedevil shipping companies concerning port facilities, port charges, and St. Lawrence Seaway tolls, so that they can establish their own programs for shipping construction and service to the Great Lakes.

Certain common experiences in all cities are worth comment.

The unfailing courtesy, patience, and interest with which shipping company executives and business men are willing to receive a visitor and discuss the prospect of the Great Lakes trade, even when they know little about it, was notable.

Then again, the high calibre of U. S. commercial representatives in the various embassies and consular offices—this is true of the Canadians as well — is extremely gratifying.

What they need to do the job for the Great Lakes are the tools and the information to work with. This we can and should supply.

Tight Steel Seen in 1957

Despite the expansion being carried out by various mills, and the new equipment being added, steel production still has not caught up with demand in Canada.

Production in 1956 will pass all previous records and with new steel-making capacity now being added, 1957 should be bigger still, **A. C. Leslie & Co.**, a leading steel warehousing firm, states.

There is no reason to expect any increase in the present quotas for 1957 from regular mill suppliers.

Plates and structurals are still hardest-to-get items. Galvanized and cold rolled have eased considerably, but the supply is expected to tighten sometime in the second quarter.

U. S. mills have caught up considerably in certain steel products since the strike but, as in Canada, there is still a definite shortage of plates and structurals.

The critical oil situation in the U. K. could have a very direct effect on the steel supply in 1957. It is difficult at the moment to determine just how far-reaching this will be and only the next few months will tell the story.

Export licenses for steel plates will likely be required for all of next year and it is possible that other steel products will be added to the restricted list as well.

Indications are that plate will be more difficult to obtain from Europe as the year progresses. Prices have reached a point where it is difficult to risk purchasing large quantities of plate for stock purposes.

"Unless a solution is found to the serious shortage of oil which is daily becoming more pronounced for the U. K. and Western Europe, this may have a depressing effect on all metal prices due to the throttling of industry as a whole which depends upon oil for its operation," the Leslie review states.

John Inglis Co. Stock Recovers

There is nothing in the current operating situation of **John Inglis Co.** to account for the recent market action of the company's stock, President Humphrey B. Style told The Post.

Price of the company's stock on the Toronto Stock Exchange dropped last week in heavy trading to a 1956 low of $4¼, recovered to over $5 later in the week.

Some U. S. houses were actively promoting interest in the stock earlier in the year, and it climbed from $11¾ in early April, on a greatly increased volume, to a high of $17 August 1.

By mid-September it was down to $8 and it kept dropping until its small recovery last week.

Company has recorded a loss in three of the past five full years. Loss in 1951 was 37c per share, in 1953 80c, in 1954 $1.32, and in 1955 58c.

In his annual report to shareholders in March, the president said the company could look forward to the coming year with "reasonable confidence," but emphasized secondary industry's difficulties in meeting high wage standards and high volume foreign competition with a minimum of tariff protection.

Backlog of orders at the beginning of 1956 was more than double that of a year earlier.

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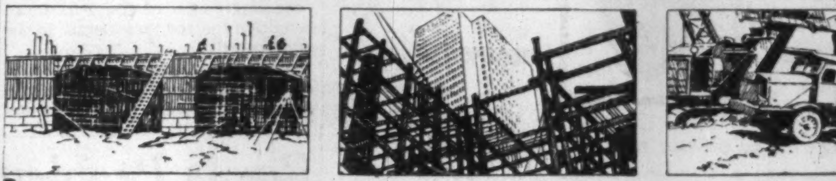

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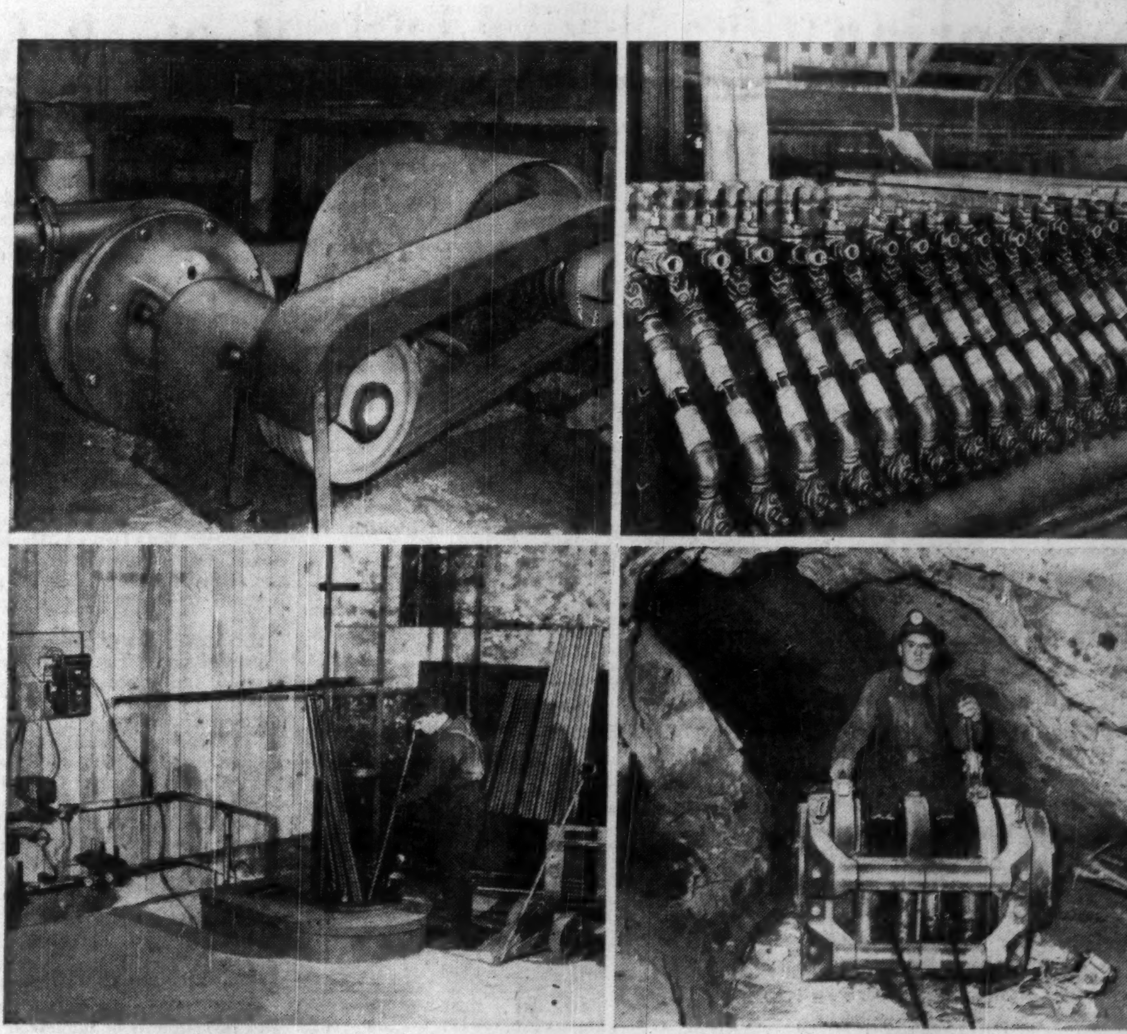

MINING AND PEACOCK

Wherever Canada's vast mineral wealth is being unfolded . . . wherever metal is mined and processed, Peacock has a place. The illustrations above are typical of the hundreds of actual Peacock installations in Canada today.

Top left: "Vacseal" rubber-lined centrifugal pump handling mill slurries in a Northern Ontario gold mine. This pump has an open-type impeller and requires no gland sealing water. *Lower left:* Holden salt bath heat treating furnace used for drill steels in a British Columbia base metals mine. This installation includes Foxboro automatic temperature controls.

Top right: Nordstrom lubricated plug valves on mill clarifier in a large Ontario gold mine. *Lower right:* "Pikrose" slusher hoist in a large Quebec gold mine—note the compact design with rear-mounted motor.

Wherever there is mining, men who know mining and processing equipment look with confidence to Peacock.

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WHETHER IT'S AN OIL-WELL FIRE, A VOGUE FOR VODKA, or a Broadway show, it always means greater fortune for this Alberta millionaire. Read McKenzie Porter's story of this remarkable man and how, among other things, he defied odds to run natural gas through B.C.

BEVERLEY BAXTER SAYS

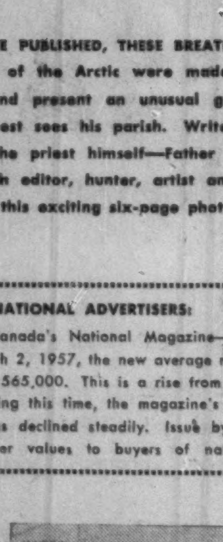
America IS NO LONGER our ally

MACLEAN'S WELL-KNOWN LONDON CORRESPONDENT gives his frank opinion on the United States' role in the Middle East crisis. His behind-the-political-scene report from Britain is an outspoken account of why British politicians can no longer call the U.S. an ally.

Full color photos OF THE ARCTIC SOUVENIR ALBUM

NEVER BEFORE PUBLISHED, THESE BREATHTAKING, FULL-color photos of the Arctic were made by an Arctic missionary and present an unusual glimpse of how an Arctic priest sees his parish. Writer Alan Phillips tells about the priest himself—Father Bernard Brown who's also an editor, hunter, artist and Minstrel. Be sure to read this exciting six-page photo-story feature.

MEMO TO NATIONAL ADVERTISERS:
Maclean's—Canada's National Magazine—is on the move. Effective March 2, 1957, the new average net paid circulation base will be 565,000. This is a rise from 400,000 in 1952 . . . but during this time, the magazine's cost per thousand circulation has declined steadily. Issue by issue, Maclean's presents better values to buyers of national advertising.



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LABOR ROUNDUP

By JACK McARTHUR

Engineers Wear Long Faces

Here's Why Some of Them Are Joining Unions

Engineers tend to be unhappy employees.

They think:

- Skilled wage earners have won so many pay increases that many get almost as much as salaried engineers.
- Existing engineering salaries haven't kept up with mushrooming hiring salaries. Fuzzy-cheeked grads right out of university are getting almost as much as men with years of solid experience on the job.
- Many companies regard them not as professionals but as glorified skilled laborers.
- Management often makes inadequate use of their skills because it does not have a clear idea of just what those skills are.
- Top management sometimes takes credit for their ideas; tends to have little personal contact with them until and if they become general executives themselves.

These are conclusions reached in two or three studies, most recent being that of the National Industrial Conference Board in the U. S.

They relate to two currently pressing questions:

—How are we going to get more engineers, quickly?

—Is it in the interests of the economy—and of the individual company—for engineers to be unionized?

The latter question has had comparatively little public discussion in Canada, where not many graduate engineers are members of unions. But unions have made major inroads in the U. S., where about 12% of all engineers are union dues-payers.

There's much pushing and tugging between two opposing groups within engineering ranks. One wants to work through professional organizations. The other wants to junk the idea of true professional status and go to over-the-table collective bargaining, with the strike as the ultimate weapon. And there are a lot of people and groups in between which would like the best of both.

There's little chance of an all-out organizing campaign among engineers. But it seems probable that unless engineers become happier with their status, an increasing number will be persuaded to join unions.

* * *

Board Catches SIU Organizing Gimmick

More trouble for Hal Banks' Seafarers International Union: Canada Labor Relations Board has rejected its application for certification as bargaining agent for 600 employees aboard vessels operated by **Marine Industries Ltd.** of Sorel, Que.

The reason: SIU didn't have a proper majority because of a faulty organizing gimmick.

In order to have enough names to present to the board, SIU had issued new membership receipts in exchange for other receipts too old to be valid. This is the kind o thing causing a growing number of labor men to look askance at SIU.

* * *

Labor Briefs

Communist policy in Canada is to stir up opposition to immigration of refugees from Hungary particularly among unionists, some of whom are lukewarm anyway. "Jobless rolls are mounting," glooms a Communist publication in a story on the Hungarians. Actually unemployment is very low for this time of year, and there probably will be a major labor shortage next year.

* * *

Negotiations at **Canada Wire & Cable** in Toronto probably won't come to a head until a couple of weeks after the New Year. Communist-line United Electrical Workers—beaten in a strike at Canada Wire last year—wants a "substantial" wage hike, some fringes. UE is in a cleft stick: It hasn't the bankroll for too much trouble, yet it must win a reasonably good contract to ward off raiding by Steelworkers Union.

* * *

Lincoln Electric Co. of Canada this year distributed 162 incentive payment cheques worth $275,000 to its employees. In addition the company set aside $58,000 for purchase of retirement annuities.

* * *

Sunoco Products of Canada in a recently begun profit-sharing plan this year is handing out $40,000 to 111 employees.

* * *

General Motors of Canada in the first nine months paid more than $20,000 to Oshawa and Windsor workers for submissions to the suggestion plan. Total number of awards: 747. Fattest payoff: $1,777.

* * *

Canada lost 40,860 man-days to strikes and lockouts during November. In November last year: 379,725 days. So far this year: 1.25 million days. Same period last year: 1.53 million.

Roads Problem Still Growing, So Is Tab for the Taxpayer

Higher prices and shortages will trouble Canada's roadbuilders during 1957.

Next year will be another peak year for road construction. Expenditures by all governments are expected to surpass $700 million, as they did during the 1956 building season.

That's how Canadian Good Roads Associations sees the immediate future.

In its year-end summary CGRA predicts further roads expansion in future years but is worried that fast-growing demand for more and better streets and highways continues to outstrip supply.

Significance: There's no end in sight to the need for more tax revenue to foot the bills.

"There is no early solution in sight to urban congestion. Continued prosperity may increase car registrations to double the present number within the next quarter century and will call for a major reappraisal of the urban traffic problem.

"If this congestion problem is not met and solved, the present explosive growth of many communities will be stifled."

CGRA said prices of almost all products used in road construction will be higher in 1957.

Material shortages — in steel, as an example — are a possibility. And it's certain that the shortage of highway engineers and trained technical personnel will become more acute.

"Industries related to roads and road transportation should help to underwrite more highway research."

Packard Debuts Next January

Studebaker-Packard Corp. has begun production of Packard Clippers in the U. S.

They are expected to be introduced in Canada during the latter part of January. Packard, in line with S-P's economy program, will concentrate on the medium-price field where most of its recent sales have been.

A four-door station wagon will be offered.

Packard is the last 1957 model North American-type car to go into production.

Auto Production

	Wk. End Dec. 22	To date 1956	To date 1955
Am Motors:			
Hudson	...	1,156	....
Nash	...	2,907	....
Rambler	110	1,521	....
Total cars .	110	5,584	3,162
Chrysler Corp.:			
Chrysler	169	5,977	....
Desoto	...	1,398	....
Dodge	1,301	44,192	....
Plymouth ...	1,135	38,447	....
Total cars .	2,605	90,014	95,085
Dodge	171	6,590	....
Fargo	160	6,001	....
Total trucks	331	12,591	9,959
Cars, trucks	2,936	102,605	105,044
Ford:			
Ford	1,602	68,490	....
Mercury	197	7,358	....
Meteor	995	33,721	....
Monarch ...	181	7,856	....
Total cars .	2,975	117,425	139,470
Ford	198	20,016	....
Mercury	56	8,325	....
Meteor divy. .	13	621	....
Total trucks	267	28,962	25,556
Cars, trucks	3,242	146,387	165,026
GM:			
Buick	672	19,404	....
Chevrolet ...	2,085	68,894	....
Oldsmobile .	521	10,995	....
Pontiac	1,099	46,317	....
Total cars .	4,377	145,610	128,157
Chevrolet ...	407	22,592	....
GMC	388	16,148	....
Pontiac divy.	23	1,374	....
Total trucks	818	40,114	28,794
Cars, trucks	5,195	185,724	156,951
International:			
Trucks	407	15,629	7,266
Stude.-Pack. .	200	8,682	8,453
All cars ..	10,267	367,315	374,085
All trucks .	1,823	97,296	71,817
All vehicles	12,090	464,611	445,902
Prev. week	12,617	....	....
Last year .	7,262	....	....

Prior to week ending Sept. 22, Rambler was included with Nash and Hudson.

Maritime Body Names Officers

Members of the Maritime Personnel Association, meeting at Dalhousie University in Halifax, N. S., named John A. Hebb, personnel manager for Nova Scotia plants of **Canadian Gypsum Co. Ltd.**, as their new president. He succeeds G. W. Myers, customer relations manager, **Simpson-Sears Ltd.**, Halifax.

Other officers are: D. C. Macneill, general manager, **Maritime Medical Care Inc.**, Halifax, first vice-president, and Wendell H. Tidmarsh, assistant personnel manager, **Mersey Paper Co., Ltd.**, Liverpool, N. S., second vice-president.

H. E. Nickerson, Halifax port secretary, **National Harbors Board**, was re-elected treasurer, and John I. McVittie, of Dalhousie Institute of Public Affairs, secretary.

Mr. McVittie was presented an engraved silver tray for his services to the group over recent years.

Reports were presented by W. H. Young, personnel manager, **Fairey Aviation Co. of Canada Ltd.**, Eastern Passage; G. A. Hillier, personnel development supervisor, **N.S.L. & P. Co. Ltd.**, Halifax, and Miss K. W. Skinner, women's division officer, National Employment Service.

Ind. Dev. Bank Loans Higher

MONTREAL (Staff) — Loans and investments of **Industrial Development Bank** totaled $54,080,315 at Nov. 30 and were up $1,210,228 million from $52,870,087 a month earlier.

Disbursements in the current fiscal year to Nov. 30 were $3,825,742 ($2,411,578) while repayments totaled $1,929,800 ($2,292,778).

Here is a comparative statement of assets and liabilities:

	1956	
Assets:	Nov. 30	Oct. 31
	$	$
Cash on hand & in bk.	12,297	58,512
Loans & invests.	54,080,315	52,870,087
Prop. held for sale ..	169,121	169,527
Guar. & u/w agree. .	116,677	115,100
Other assets	585,663	469,078
	54,964,073	53,682,304
Liabilities:	Nov. 30	Oct. 31
	$	$
Capital paid-up	25,000,000	25,000,000
Reserve fund	8,706,469	7,384,259
Reserve for losses ...	900,000	700,000
Bonds & debs. o/s ...	19,500,000	18,400,000
Liab. re guar. & u/w	116,677	115,100
Other liabilities	740,927	2,082,945
	54,964,073	53,682,304

Beatty Bros. Business Good

Beatty Bros., Fergus, Ont., expects the current record level of business to continue for the year, President George E. Beatty told the annual meeting.

He said, however, credit tightening could cut into company's business. The record rate of activity for the fiscal year ended Sept. 1 is being maintained.

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ANNOUNCEMENT

FROST STEEL AND WIRE APPOINTMENT

Mr. C. C. Morin, President of Frost Steel and Wire Company, Limited, Hamilton, has announced the appointment of Mr. Lyle H. Doering as Vice-President and General Manager of the Frost Company. Mr. Doering, who has been Vice-President of the Frost Company for the past three years, will assume his new responsibilities on January second.

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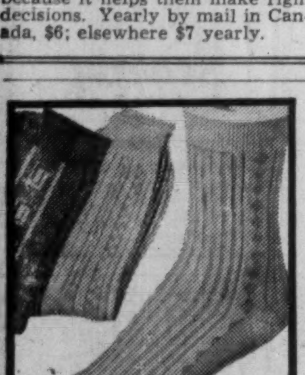

WHAT'S AFOOT?

Well, the buzz at the moment is that PENMANS, who make the only 2-Sole Socks in Canada, are bringing out their STRETCH 2-SOLE SOCKS in a wonderful new range of pastel shades for Spring. You have a choice of plain or patterned socks in fashionable colours like Pecan, Grape, Melon, and Mint. Comfort and smartness will both be yours if you insist on 2-SOLE One-Size STRETCH SOCKS by

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Total Capital Spending Likely to Go Up in 1957

Here is a digest of the report on the outlook for 1957, given this week by Trade and Defence Production Minister Howe, in which he reports that "the current economic upswing, though now in its third year, gives no indication of general vulnerability."

By Rt. Hon. C. D. HOWE
Minister of Trade and Commerce

There is little evidence of change in the strong general pressure of demand which has prevailed since 1955.

Production and employment have continued to press steadily ahead. Despite higher imports, shortages of some materials persist. Apart from seasonal changes the labor market remains tight. Planned projects are in many cases behind schedule. Interest rates have been moving upward and are now at peak levels.

By and large the conditions which have necessitated a close rein on the over-all expansion of credit are still present.

What is known of investment plans suggests a further increase in over-all capital spending, particularly in oil and natural gas, non-ferrous metal refining, uranium development, primary iron and steel, electric power, transportation and communications, and retail trade.

Pulp, paper and chemicals expenditures will probably run close to 1956 programs.

Steadily mounting requirements will scarcely permit any let-up in institutional and government construction.

Housing Lower

Residential housing is the only major investment sector likely to show a significant decline.

The 1957 program, therefore, will have its heaviest impact in equipment industries and heavy construction. Structural steel and plate supply may continue to cause delays in the implementation of investment plans.

Recent international events have introduced new elements of uncertainty into the world trade situation.

Apart from these influences, the pressure of world demand on Canada's principal export materials is not as strong as a year ago. Nevertheless foreign markets with one or two exceptions remain reasonably firm.

In addition:

—Expanded capacity in export industries will increase the volume of supplies available;

—Diversion of Western Hemisphere oil to Europe will mean a further substantial rise in Canada's exports of petroleum—although distribution facilities will limit the extent;

—Much larger quantities of uranium concentrates will be moving into export channels;

—More moderate increases will probably be realized in sales of a number of other commodities.

Given sustained prosperity in the U. S., total exports will continue at a high level.

Competition Remains

Consumer trades also can look forward to a busy year because of rising real incomes. Because capacity in consumer industries is under no strain and because of the availability of foreign goods, business while rising in volume will remain keenly competitive.

Over-all strong demand is indicated. Current economic upswing, though now in its third year, gives no indication of general vulnerability:

—Inventories have increased but not out of line with final demands;

—Speculative tendencies have been restrained and prices have increased but moderately;

—Shifts in market demands will continue to cause ups and downs in some industries but these are not likely to affect the underlying surge toward ever-widening economic horizons.

Toward the end of the year, pressure from new investment may ease as some of the larger expansion projects now under way approach completion.

Likelihood of an increased influx of immigrants will help to fill deficiencies in the supply of labor.

Defense Production

Rapid growth in the national product has had the effect of diminishing further the relative importance of the defense program in the economy, continuing the trend which began in 1955. However, this program continues to be the mainstay of certain industries, particularly aircraft and shipbuilding.

Diversification has been encouraged in defense industries in order to reduce their sensitivity to fluctuations in defense orders.

There remains, however, a hard core of facilities whose specialized character precludes their use for any production other than that for which they were designed.

Direct investment of public funds in the form of capital assistance continued at about the same level as in 1955, and was used primarily to provide equipment for the highly specialized production tasks.

Manufacturers were urged to invest their own capital in the production facilities needed to meet developments in design and in manufacturing techniques.

Supply of domestic materials for defense programs has continued to be satisfactory throughout the year and no program has been seriously delayed on this account. Supply of steel from the U. S., particularly plate and structural mill forms, remained critical but no persistent shortages of other U. S. materials were encountered.

Boom In Manitoba To Stay Says Provincial Minister

WINNIPEG — This has been a boom year for Manitoba industry and 1957 looks like being even better, says Commerce Minister F. L. Jobin in a year-end review of industry in the province.

Gross factory production of Manitoba firms in 1956, he says, will reach $655 million, $65 million more than in 1955 — a record high for the province. Some 25% is due, however, to higher wages, increased cost of materials and consequent higher production costs.

In the Greater Winnipeg area, gross factory production is estimated at $530 million.

Big industries have expanded, new smaller ones started.

Fifty new industries started this year turn out clothing, wood products, building materials, plastic doors, aluminum and wrought iron products, waxed cartons, agricultural implements, boats, food products, medicine and perfumes.

Growth and expansion of distribution and wholesale operations are most impressive. Prominent among local and national firms which either built or enlarged facilities are **Marshall-Wells Co., National Drugs, Codville Co., Powell Equipment Co., General Steel Wares,** and **Northern Electric Co.** The Marshall-Wells warehouse in western Winnipeg is the largest single story warehouse in Canada, a total area of 288,000 sq. ft.

Industrial payrolls are estimated at a record $134,375,000.

Construction of retail and wholesale stores, warehouses and storage facilities involved an expenditure of $15,724,000.

Capital expenditures of all kinds continued at a high level. Total capital repair and maintenance expenditures are estimated at $473.8 million. Mr. Jobin's report used figures of the Dominion Bureau of Statistics and this amount included expenditures by federal, provincial and local governments, and private business and industry.

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How Cdn. Pacific, Cunard Plan Next Seaway Moves

MONTREAL (Staff) — The opening of the St. Lawrence Seaway is not going to mean an immediate shipping boom. That, anyway, is the opinion of two shipping giants.

Canadian Pacific Steamship Co. and **Cunard Steamship Co.** have decided to offer a combined freight service between the Great Lakes ports and Britain. Reasoning: things look like being tough for a while and neither company would gain from an out and out shipping war.

Exact plans for the new service are still being drawn up. But The Financial Post understands the operation will be carried out in two stages. The first will call for the chartering of an unspecified number of freighters small enough to use the present canal system, yet large enough for the Atlantic run. These will be in the 1,300 ton dead weight—850 net registered ton—class.

Almost certainly these vessels will be of foreign ownership. Their task will be to operate the run until the Seaway is opened. This will mean few new jobs either for Canadian seamen or shore staff as both lines believe their present organizations will be able to handle the new demand.

The second phase calls for the building of a fleet of much larger freighters for the Seaway, to be owned by Cunard or Canadian Pacific.

In phase one the Cunard-Canadian Pacific team will face plenty of established competition. At present these services operate:

—Great Lakes to United Kingdom. Two British lines, two Swedish, one Norwegian, and one Canadian — with nine sailings per month.

—Great Lakes to United Kingdom and Europe. Three Swedish, one Canadian, one Dutch, one Finnish, one French-Swedish, one German, one Norwegian — with 24 sailings per month.

—Great Lakes and St. Lawrence ports to Mediterranean. One British-French company, one Canadian-Italian, one Scandinavian-Dutch — with seven sailings per month.

There is also a German company operating between the Great Lakes and the Caribbean with a monthly sailing.

This week another contender entered the field. **The Donaldson Line** announced its intention to open a Great Lakes - Glasgow service at three week intervals from the opening of navigation in 1957.

A Cunard official explained the thinking behind the link-up move.

"We believe the Seaway will bring tremendous trade," he told The Financial Post, "but not right away. There will be good cargoes but until a two-way sea trade is firmly established, the demand may be sporadic. For that reason we felt it would be better to dovetail our services for that period."

Shipping experts predict this uneven stretch could last six or seven years.

What comes after that? Officially neither line is prepared to say. But popular guess is that, when volume of trade is considered suitable, the combination will be dissolved, and the two Atlantic operators will be back in competition again on what could develop into one of the world's busiest freight routes.

BRITISH COLUMBIA FOREST PRODUCTS LTD., as of Nov. 27, received payment covering an additional 7,000 ordinary shares issued at $15 per share (Canadian) under the agreement with **Scott Paper Co.** There are now 2,559,750 shares outstanding.

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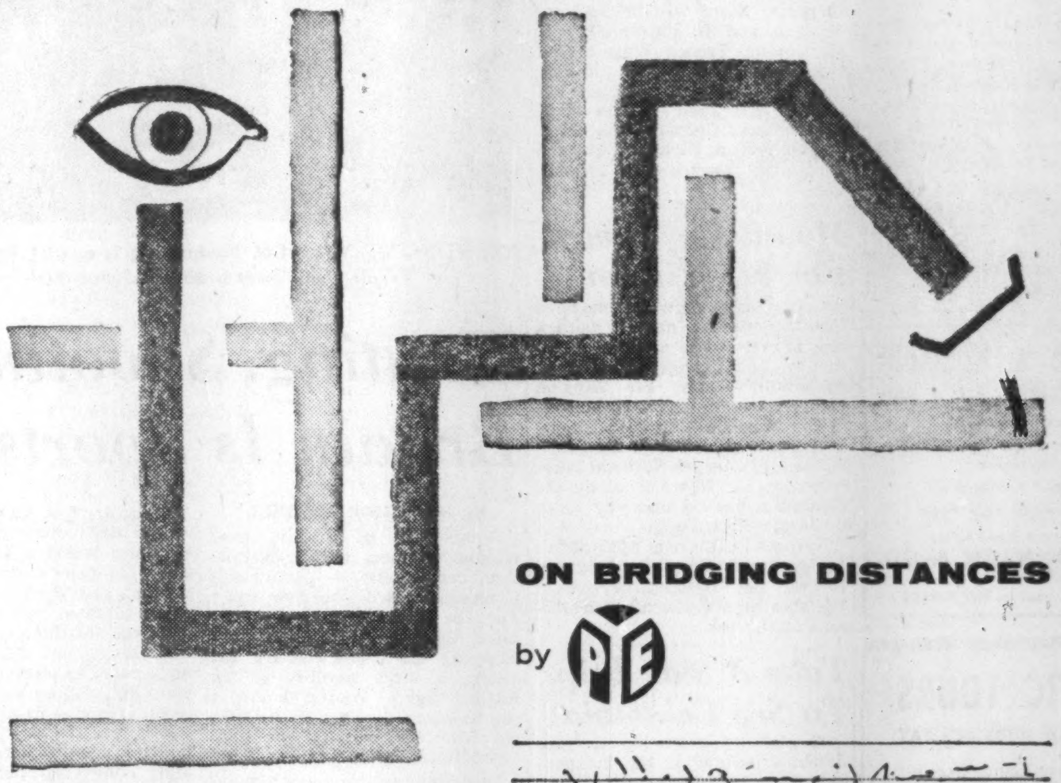

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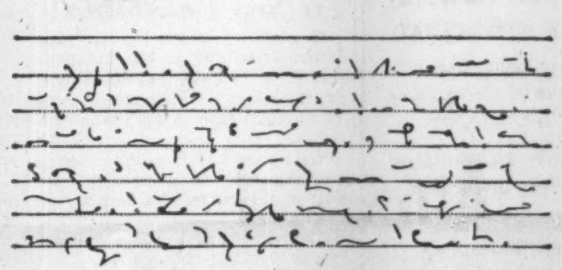

We had a communications problem here – a lot to say and too little space. So if your secretary is not available, and you wish to see how Pye can solve *your* communication problems – just give us a call; a Pye consulting engineer will be glad to help you.

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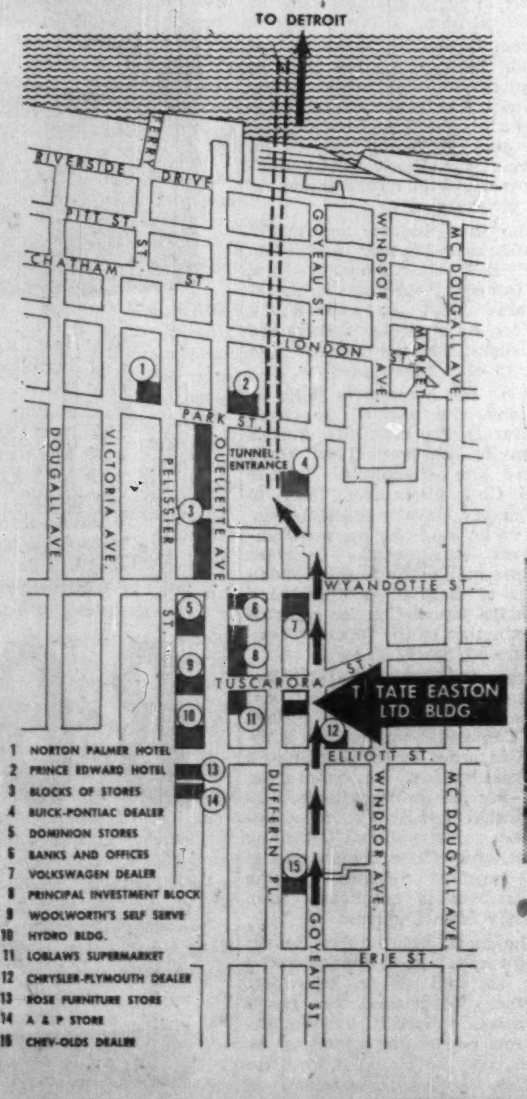

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Building has 60' frontage with depth of 200'. Each of 2 floors has approximate area of 12,000 square feet with 3,600 square feet covered area on roof.

Adjoining parking lot included, 90' x 200' (18,000 square feet). Property located near new Loblaw Supermarket and a Principal Investment shopping block.

Building has attractive plate glass front, is strongly built of reinforced concrete for low maintenance costs. Would be easily adaptable for expansion. Heated by Heggie Simplex Steam Boiler with radiators and unit heaters.

Presently used by G.M. dealer moving down street. Could again be used for auto dealership or department, furniture, chain grocery outlet or any retail operation.

The location is on Goyeau Street, one and one half blocks south of the Detroit-Windsor Tunnel. In addition to normal city traffic, a concentration of U. S. bound traffic passes the door.

Ramps adjoining south wall of building lend themselves to installation of escalators. Consideration would be given to installing freight elevator if required. Reasonable changes will be made by owners for leasor.

WINDSOR IS A GROWTH COMMUNITY. Population Metro area 1955 was 188,000. Projected population 10 years 250,000. Windsor has a large trading area.

POST TRAVEL BUREAU

Where to go - how to go - where to stay

Ski in the Alps and Tyrol Special Trip for Canadians

A group of Canadian skiers will take off for Austria, Switzerland and France early in the new year.

The fifth annual Margesson Air Ski Tour, personally conducted by Mr. and Mrs. Maurice Margesson, will leave Toronto on February 8 for New York. From New York they will fly, via **Pan American,** to Munich.

One week will be spent in each of three famous European winter resorts — Kitzbuhel in the Austrian Tyrol; Zermatt, Switzerland and Val d'Isere in the French Alps. Snow conditions are excellent and slopes are "made to measure" for expert or novice skiers.

The all-expense tour costs $975 from Toronto and includes air and ground transportation, first-class hotel accommodation and meals, unlimited rides on cable cars and lifts, tips and taxis. Baggage allowance is 44 pounds. Skis will be carried for a special $7 rate each way.

The major tour will last from February 8 to March 2, but it may be shortened or lengthened to suit the convenience of any individual. And a 15-day tour allowing for one week at Kitzbuhel and one week at Zermatt can be arranged at a saving of $180.

Designed to appeal to a variety of people the tour is available through Pan American's Canada Pay Later Plan for $100 down and $82.74 a month for 12 months. Family rates make it possible to save $200 for each additional member of a family making the trip. Any travel agent will make reservations.

Margesson, a Toronto sporting goods retailer, is known from coast to coast as one of Canada's top skiers. In addition to the European ski holidays he has for several years sponsored tours to Quebec's Laurentian mountains and two outstanding American ski resorts — Sun Valley, Idaho and Aspen, Colorado.

Here's a Cruise Off Beaten Track

"Off the beaten track in the Carribbean." That's the sort of holiday that more and more Canadians are asking for. **Furness Lines** offer such a cruise.

The luxury liner Ocean Monarch is due to sail on January 19 from New York on a 20-day cruise which will include calls at 10 ports. Stops will be made at Antigua, and St. Vincent, B.W.I.; Martinique, French West Indies; Curacao, Dutch West Indies; Cuidad Trujillo, Dominican Republic; San Juan, Puerto Rico; Trinidad and Grenada. The better known ports of Havana, Cuba and Kingston, Jamaica will also be visited.

Mountains Named For Sir Winston

Great men are commemorated in many ways. Canada is naming one of her finest natural monuments—a vast range in the Rocky Mountains — after Sir Winston Churchill.

The Winston Churchill Range, which includes some of the greatest peaks in Jasper National Park, stretches for 26 miles along the Columbia Icefield highway south of Jasper Park Lodge.

Visitors in this part of Canada's famous mountain playground will forever be reminded of one of the greatest statesmen and historians of all time.

Take A Side Trip To See Colombia

A pleasant extension to your Jamaica holiday is the inexpensive flight to Colombia via **Avianca, Colombian National Airways.** The return fare is $115 from Jamaica.

First-class hotel accommodation (with meals) costs about $10 per day in this attractive South American land. Delicious full-course dinners cost around $3 and lunch is less than $2.

Among the tourist highlights in Colombia are the cities of Barranquilla, Medellín, Bogotá (the capital), Cali and Cartagena. And the Riviera-like Emerald Coast is a luxury resort area of increasing fame.

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AHUNTING WE WILL GO. Foxhunting is one of Britain's most colorful sports. The celebrated Fernie Pack meet outside a Leicestershire inn before moving off to hunt.

FOXHOUNDS FREE HOUSE

Hunting, Shooting and Fishing Britain Is Sportsmen's Mecca

By BEATRICE RIDDELL

Sightseeing in Britain, most popular overseas tourist destination, can be fun — particularly if combined with outdoor sport. For the visitor, player or spectator, there is no better way of enjoying the finest scenery and seeing a large number of the historic sights. And it is one of the best introductions to the British who are perhaps the most sportsminded people in the world.

In Britain, where many popular international sports were born, you are never very far from excellent facilities for outdoor exercise.

Fishing is excellent. There are numerous rivers, streams and lakes, not forgetting the sea. You can catch trout, salmon and coarse fish, such as pike, perch, fresh water bream, rudd, roach and chub. Conservation, constant restocking and private ownership (in many cases by fishing clubs and hotels) has prevented the good areas from being "fished out."

There are few places where the visitor may merely "drop his line." He must obtain a license (which varies in price according to the district and type of fish) and often he must pay a fee for the privilege of fishing certain waters. But this is not difficult, and is not usually expensive. Most clubs welcome visitors and issue daily tickets for a nominal fee.

All over Britain there are delightful country inns (affectionately known as "pubs" or public houses) with private streams or fishing privileges nearby. For the fisherman, there can be no more attractive holiday. Surrounded by lovely scenery, he can fish all day in solitude, returning to "high" tea (a sumptious spread) before a roaring fire.

Some of the most famous trout in the world are caught in the slow-moving rivers of the Salisbury Plain—Kennet, Test, Itchen and Avon. Other excellent trout fishing is found in the lovely playground-corner of England — Devon, Cornwall and Somerset — as well as the Cotswolds with their quaint villages of thatched-roofed houses. The Wye (Gloucestershire) and the Welsh Dee are good salmon rivers. The rolling hills of Derbyshire, Yorkshire, Scotland, Wales and Northern Ireland abound in trout streams.

Salmon is the prize catch in Scotland. The classic rivers are Tay, Spey and Dee, but there are dozens more. Here, too, there are attractive, small hotels that cater to the fisherman. Gillies or guides, lead the visitor to the magic spot to catch a "whopper."

Royal and Ancient

Golf is Scotland's own game. It was evolved at St. Andrew's, the home of the Royal and Ancient Golf Club — headquarters of the ruling body of the game.

Other famous British golf courses include Gleneagles, near Glasgow; Royal Blackheath, London; Royal Liverpool, Hoylake; Royal St. David's, Harlech, Wales; and Royal Portrush in Ulster.

One of England's most aristocratic and colorful sports is foxhunting. For those who hunt, it is almost a mode of life. It is strenuous exercise and only the visitor who is used to riding to the hounds at home should attempt to join a hunt in Britain. Information may be obtained from the Master of Foxhounds Association, 3 St. James's Square, London, S.W.1.

More popular with overseas visitors is leisurely country riding, which combines sightseeing with fresh air and exercise. There are riding stables and schools all over Britain. And many inns cater especially to equestrian guests.

The British Horse Society, 66 Sloane St., London S.W.1 offers expert information and advice to interested visitors.

Pleasures of Sailing

A seafaring nation, which sent its fleet of little pleasure craft to Dunkirk 16 years ago — the British are enthusiastic yachtsmen.

The many miles of coast are dotted with sheltered harbors and sailing clubs. The most famous area is the Solent, between the Isle of Wight and the mainland. Cowes, on the Isle of Wight, is the mecca of sailors around the globe. Here are some of the most famous marine specialty shops. Here too, is the yachting world's senior club, where the Duke of Edinburgh's dragon class "Bluebottle" races. Bluebottle was in Canada in 1955, and raced on Lake Ontario during the sailing season.

Most sailing clubs welcome visiting yachtsmen and will often arrange for them to crew in races. For general information contact the Yachting Association, 167 Victoria St., London S.W.1.

Tennis courts are found everywhere, and visitors may usually play as guests at local clubs. In many parts of England croquet on the lawn is not just a social pastime, but a keen sport.

But for those who have no sporty yen, Britain produces some of the finest athletic spectacles in the world.

Wimbledon, a south-west suburb of London is headline news during the last week of June and the first week of July. Here, at the All England Lawn Tennis Club, the most famous international tennis championships are held. A book of Centre Court seats for six alternate days costs £5 and may be obtained after the end of February from the Club or ticket agencies.

Summer visitors should try to see a "Test" match at Lord's or the Oval in London or at any of the county cricket grounds. Cricket is the game that is probably closest to the Englishman's heart, and Test Matches (series of games between England, and a number of other Commonwealth countries) are the highlights of the cricket season.

Way of Life

If the British are sportsmen, they are also gamblers. And horse racing is an important part of the British way of life.

From April to November, flat racing takes place all over Britain. Newmarket is the racing headquarters, but there are a number of classic races run elsewhere that attract special attention.

The Derby is probably the most famous horse race in the world, taking place during the first week of June at Epsom. High up on the Surrey Downs, the racecourse is less than 15 miles from London.

The meeting on the Royal Heath at Ascot later in June is one of the social highlights of the year. The Queen is in residence at Windsor Castle for Ascot week and on selected days Her Majesty drives in State up the course to the Royal Box.

From December to the end of March, flat-racing gives place to steeplechasing and hurdle-racing. The most spectacular event in this category is the Grand National at Liverpool in March, while the National Hunt Festival at Cheltenham is one of the most fashionable and picturesque.

Polo has become extremely popular since the war. And it has received Royal patronage — for the Duke of Edinburgh is one of Britain's most outstanding players. As a spectacle, there are few sports that can compare, and it is an easy game to follow.

There are many polo fields in England, but one of the most famous is the beautiful Smith's Lawn in Windsor Great Park where the Household Brigade Polo Club plays from May to September. Royalty is almost certain to be there for the more important tournaments. Overseas visitors may apply to the London office of the British Travel and Holidays Association for cards of introduction to the members' enclosure at Smith's Lawn.

Even those who have never held oars enjoy the annual boat races. The race between Oxford and Cambridge universities is almost regarded by the English as a national holiday. For visitors, the four-day Henley Regatta in July is more colorful. The most important international sculling event, the course covers one of the prettiest reaches of the Thames. It is an hour's train journey from London.

The sports approach to Britain makes any visit a holiday and a rest as well as an education. Further information on sports facilities in Britain, and on any matters concerning travel in the U. K. may be obtained from the British Travel Association, 90 Adelaide St. W., Toronto.

Find Your Way In 89 U.S. Towns With This Book

A comprehensive guidebook to the U. S. has just been issued by **Pan American World Airways.**

"New Horizons, U. S. A.," compiled with the assistance of **American Airlines** and tourist information organizations all over the U. S., is patterned after Pan American's world travel guide—"New Horizons"—which has sold over 500,000 copies.

Published by **Simon and Schuster,** the 510-page book groups 89 U. S. cities into six regions. Information for each city covers 31 categories including hotel accommodation, points of local interest, history, characteristics and customs; restaurants, shops, foreign nationalities represented, arts and music, sports, fairs and exhibitions, colleges and schools, climate and vacation areas.

Foreign language editions in French, German, Italian and Spanish will be published soon.

The book, which costs $1.95 is available in Canada from Pan American World Airways, 25 Adelaide Street West, Toronto.

See St. Petersburg By Package Tour

Year-round tours by plane or bus to St. Petersburg, Florida are offered Canadians by **Canadian Travel Advisors Ltd. (CTAL).**

On tours operating between November 1 and May 15, accommodation will be provided at the **Soreno Hotel,** located on Beach Drive overlooking Tampa Bay. During the summer months, visitors may stay at the **Tides Hotel and Beech Club** in the exclusive Bath Club Estates' residential area, north of Redington Beach. It is within 12 miles of downtown St. Petersburg.

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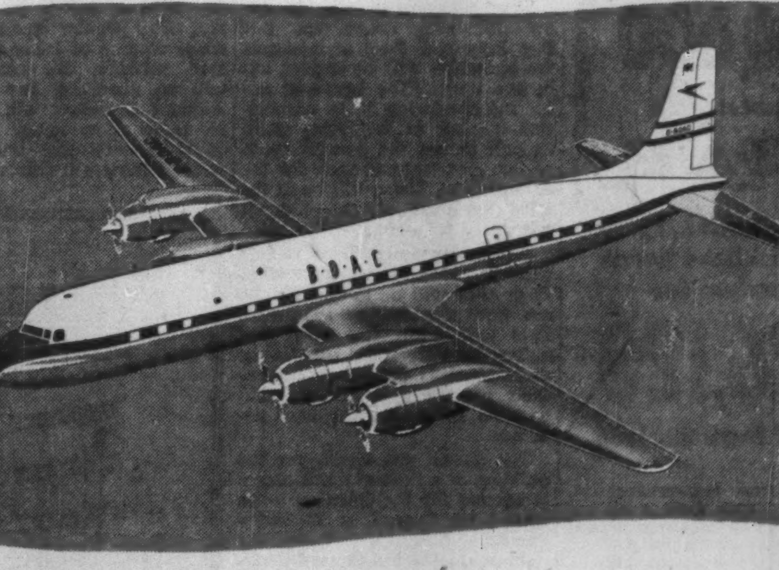

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(Advertisement)

A Clever Advertisement That Failed

Once upon a time there was a fearless hunter, named Hector Lyon, who made his living by taking rich sportsmen on safari in Africa. One day, when business was a bit slack, Mr. Lyon decided to do some advertising. Most of the other hunters did this by getting famous authors to write exciting books about them; but the only author Mr. Lyon knew only wrote about his **own** adventures, so that was no good.

Well, eventually Mr. Lyon had a very good idea. He cleverly captured a large elephant. While the unwilling creature was held steady by a couple of strong men, Mr. Lyon painted an advertisement on it. The advertisement read: "See Africa With Lyon — Special Rates For Authors!" and gave Mr. Lyon's address. It was painted in bold colors so that you could easily see it if the elephant happened to be running away from you. Mr. Lyon was sure it would be seen by lots of sportsmen and he was happy. But the elephant was simply **furious.**

That was the reason for the failure of Mr. Lyon's clever scheme! When it had been painted, the elephant rushed off into the jungle and sulked. It got angrier and angrier as it tried to rub the advertisement off by sliding down banks. It was no good; the paint stuck. Eventually the elephant got downright bad-tempered and chased people whenever it saw them. It would rush up to hunters and kick them with its great feet, so that it was the hunters who ran away and they never saw Mr. Lyon's advertisement at all!

The result was that no rich sportsmen asked Mr. Lyon to take them on safari and eventually he had to make his living by appearing on television programmes, which he didn't like because he was shy.

The Moral of this story is: Mr. Lyon should have advertised in a good newspaper. It would have been safer, tidier, and a good bit more successful, too! The Globe and Mail for instance is read thoroughly, every day, by people who are interested in all sorts of different things — including safaris in Africa for instance.

Bruce Hutchison writes about:

The Shaken Capital

By BRUCE HUTCHISON

OTTAWA — The faces are the same, the politics haven't changed much basically but, after an absence of six months, I find the mood of Ottawa almost unrecognizable.

This is a sadder and a wiser capital. Perhaps nothing less than a Suez crisis could shake its complacency. Anyway, it has been well and truly shaken.

During the last few hideous weeks the Government's mind, wrenched out of its familiar channels, has been fixed on matters rather more important than the congenial game of party politics.

Mr. Pearson, in the East Block, has finally persuaded his colleagues, as he knew all along, that the world's security rests on a thin, taut membrane.

Mr. Harris, down the street, has begun to convince them that the Canadian economy is attached to a balloon called inflation and threatens to leave the ground or bust later on.

In historic terms, Mr. Pearson's international troubles are far more serious, of course, than the purely Canadian troubles of Mr. Harris. In political terms, Pearson's troubles are far easier.

He has inherited overnight probably the largest assets of prestige and personal popularity enjoyed by any Canadian since Laurier. The tide in the affairs of men seems to be sweeping him inevitably into the prime minister's office a few years hence without effort on his part.

On the contrary, Mr. Harris now faces a classic dilemma of politics and economics which can seldom be separated. Inflation—already more menacing than anyone admits publicly—drives him toward policies bound to be unpopular.

Mr. Harris Faces His Great Ordeal On Home Front

Mr. Pearson grapples with a disordered world, but he leads a nation united on foreign policy after the second thoughts of the Conservative party. Mr. Harris grapples with a disordered national economy, but finds the nation bitterly divided in domestic business.

If Mr. Pearson has survived his worst ordeal (though there may be others ahead) Mr. Harris is only approaching his. As he survives it, or fails to survive it, something more formidable than his career, or the welfare of the Government will be at stake.

The health of the national economy and the value of every dollar in every Canadian's pocket now depends mainly on the wisdom, above all, on the courage of Mr. Harris.

Like Dr. Johnson's prisoner who was to be hanged next morning, the Government finds its mind powerfully concentrated by these dangers, foreign and domestic.

It is so concentrated, harassed and tortured, indeed, that even a placid man like Mr. St. Laurent explodes and utters the worst political gaucherie since Mackenzie King's five-cent speech.

The Prime Minister's incredible remark about the "supermen" of Europe not only created a phrase useful to any opposition; it nakedly exposed the Government's first real moment of agony since it took office in 1948.

Liberal politicians therefore turn with relief from the spectre of Suez to confront the difficult but known business of a general election.

Our Voting Habits Can Shake Liberals But Not the World

To be sure, the voting habits of Canadians are always worrisome, but they threaten, at worst, nothing more than the life of the Government.

Unlike Suez, they do not threaten the life of humanity. Unlike inflation, they do not threaten the nation's economy.

Actually the Government isn't worrying much about the 1957 election. It thinks it has everything well taped. It believes, wisely or unwisely, that the last necessary ingredient of another Liberal victory has been supplied by the choice of Mr. Diefenbaker as Conservative leader.

The Liberal calculation, which I consider too pat and easy, assumes that under Mr. Diefenbaker, the Conservative party won't win a single seat in Quebec; and that its gains in the Maritimes and Ontario will give it a maximum of 70 to 80 seats, probably much less, in the new Parliament.

A brief parliamentary session, a well-timed dissolution in the spring, an election in mid-June and four more years of power—such is the Government's calculation.

It is a considered calculation, honestly held, not an exercise in propaganda. But I suspect that it is wrong.

Nothing is ever pat in politics. Events can never be so handily taped. And unless Mr. Diefenbaker is a complete ninny he will alter the Government's calculations and sever all the neat tape.

By this I don't mean that Mr. Diefenbaker can win the election. That is mathematically inconceivable to me, given Mr. St. Laurent's parental and racial hold on Quebec.

I mean only that Mr. Diefenbaker is quite capable of destroying the Government's whole pre-election timetable, making substantial election progress, fully reviving the two-party system and preparing for victory next time. No doubt he is working on that now.

Mr. Diefenbaker Must Make a Play In Parliament

The approaching session of Parliament is absolutely vital to him for it is in the House of Commons, his natural element, that he must quickly establish his power or lose his chance.

In retrospect he must believe (though I haven't talked to him for more than a year) and certainly many leading Conservatives believe that Mr. Drew missed his great chance by not forcing a parliamentary dissolution in the pipeline debate of last summer.

Probably it was not a chance of victory, but in the judgment of most Liberals, it was a chance to catch the Government in the worst of circumstances.

Yet on a notable Sunday, while the Cabinet waited anxiously for his next move, Mr. Drew decided to vote supply and let the Liberals off the hook. I don't think Mr. Diefenbaker will follow that example, if he can help it, when Parliament meets again.

The immediate future of party politics depends more on him than on any other man. His supreme objective must be to force the Government off balance for the third time, as Mr. Drew did in the notorious Defence Production Act snafu and again in the pipeline debate.

Can Mr. Diefenbaker contrive that kind of a situation between now and spring? Can he create a promising issue, especially an issue that looks like government contempt of Parliament, hold up supply, force a premature dissolution and thus appear to have Mr. St. Laurent on the run? After two ill-managed sessions, can Mr. St. Laurent manage the next one any better?

A make-or-break strategy of blockade and dissolution is always dangerous for the attacker but Mr. Diefenbaker must take great risks to establish himself before election day. He is just the man to take them.

Now, it is all very well for the Government to regard him with condescension, almost with private amusement.

In fact, we don't know him very well yet. We never know a politician completely until he achieves leadership and can do as he pleases. A follower and a leader are two entirely different creatures.

Party Leadership Soon Changes Leopard's Spots

Who, for example, would have seen in the moon-faced, flaccid, sentimental little man of 1919 the future lineaments of Mackenzie King; or in the rather stuffy lawyer of wartime the future national father-image of Mr. St. Laurent?

No, we must set aside our present portrait of Mr. Diefenbaker, give him the chance to prove himself in his new position of power and try to judge him afresh on actual performance.

As I know him he is, like all men, a queer mixture.

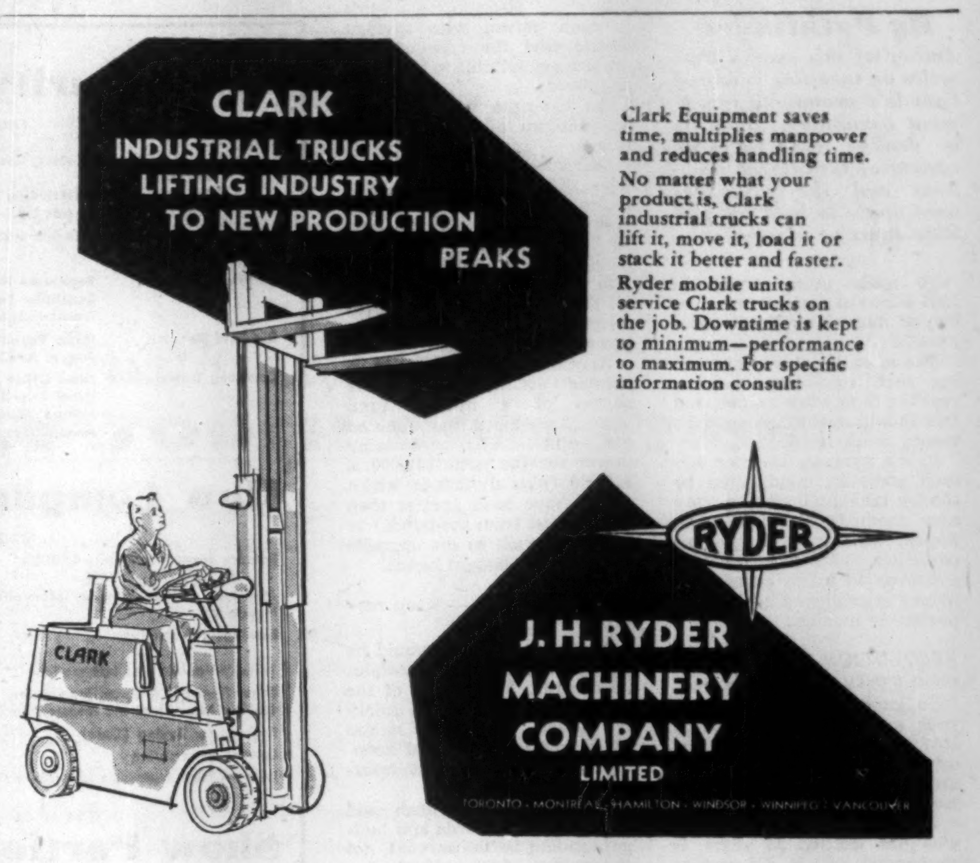
In one humor he sounds like a fundamentalist missionary preaching solemnly to Hottentots on the evil of strong drink.

In another he is a tearing, twitching in-fighter and master of parliamentary manoeuvre. In another, a dedicated defender of human liberty.

In yet another, a politician who can take the sharpest corner on two wheels.

Like everybody else, I wait eagerly to see how his assorted qualities can be galvanized and sharpened into an effective force. Already, however, I feel pretty certain that the Government has underestimated both him and its own troubles while overestimating its own financial infallibility.

The approaching session should largely answer those questions. As the last two sessions have shown, there is a strange, explosive chemistry in Parliament, a process of spontaneous combustion that not even this able government can possibly calculate in advance.



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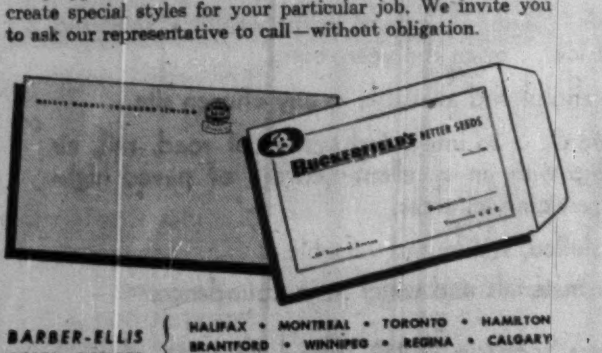

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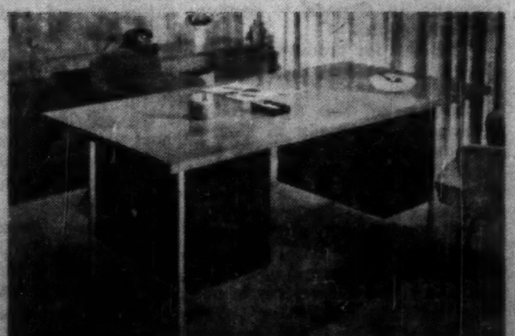

1503E executive desk, Florence Knoll design

INVESTMENT—IN PRINCIPLE AND PRACTICE

Keep Track of Your Stocks, Bonds

Make These Five New Year Resolutions To Make More Money

By Pathfinder

Author of this special Post series on investing is one of Canada's prominent investment counselors. Daily he is dealing with a wide variety of investment problems and the principles used apply to both big and little sums of money.

To make more money in 1957 is one of the chief motives behind many New Year's resolutions.

The most direct way of making such resolutions become realities is to work harder, and this should mean making one's money work harder too.

If the average investor has such goals in mind, then he should take note of two very easy methods right at hand: the careful safeguarding of his securities, and the constant endeavor to make certain his money is employed in the most profitable manner.

RESOLUTION 1—Plan to save some money in 1957.

To jot down on paper what your total income will be in 1957 and to divide it up according to your needs and in the light of past experience, is most worth while.

When a middle-aged man, who has worked 25 years, is confronted with the fact that he has earned in excess of $200,000, he is often dumbfounded. All he might have to show for his efforts is a house, a car, clothes and an expanded waistline.

In contrast a man who saved part of his income consistently, such as $500 a year, would have not only the necessary possessions of his counterpart, but a savings account of $18,700 or an investment portfolio as high as $70,000 assuming he invested in the common stocks of the Toronto Stock Exchange industrial average.

RESOLUTION 2—Spend some time thinking about the best way to employ your savings.

How to deal with the savings which have accumulated and will accumulate in the year to come is the next problem.

There are several attractive alternatives available to the saver.

For instance there are savings accounts with banks and trust companies. Life insurance is another outlet for savings. The purchase of real estate or commodities are additional fields.

And there are the securities markets where stocks and bonds can be purchased. Mutual funds might be mentioned as another method of periodic saving in the investment field.

Each of these vehicles for saving offers certain advantages just as different cars appeal to different buyers. One buyer may choose a high-powered sports model, another a conventional family car, and a third a rugged truck. Similarly each person with savings should find the type of program most suitable to his needs and tastes.

An example will illustrate the wisdom of careful selection.

One successful businessman, who could well afford to take normal investment risks, put $100 each month for the past 10 years into government bonds. Today he has $12,000 plus his interest. Unfortunately, the value of these bonds in terms of today's purchasing power is only $8,400.

Another businessman in a similar position bought the shares of a mutual fund which have more than doubled his capital. His purchasing power for the same $12,000 is $17,200 (plus dividends which would have been greater than the interest from the bonds) or twice as much as his opposite number who bought bonds.

RESOLUTION 3 — Keep records.

Everyday business would be in a complete turmoil without its records. The affairs of the individual, likewise, can quickly become completely mixed up without some way of keeping track of important information.

Yet it has often been said that personal records and budgets should be the servant, not the master, of the individual.

The four pages illustrated are applicable to the average investor who is not an accountant and who buys and sells infrequently. A trader would require a different set.

Records can be kept on cards, on ledger paper or just in a looseleaf notebook. The first of two sections will contain the details of the securities which are held, as illustrated in the accompanying example, by page 1. Page 2 will provide the financial and operating information on which is based the decision to buy or sell.

The more serious the investor, the more detailed this page will be. It is always a good idea to put down why a stock was purchased and to keep a section for current happenings in the affairs of the company.

The second section is concerned with the portfolio as a whole. First, as on page 3, the various security holdings are set out according to industry so that the diversification of the account can be clearly seen. Page 4 summarizes the income from the portfolio.

It is often desirable to open two separate bank accounts solely for investment purposes. One will be used for capital and the other for income.

The firm rule that capital will never be touched is the secret of much financial success. If all capital transactions are put through the one bank account this important rule can be readily followed.

The income from the securities should be deposited immediately in the other account which enables the investor to check on the dividends received.

Shrewd investors, knowing that money doubles in only 12 years at 6% compound interest, follow the other well-known rule that income reinvested creates more money. So the accumulation of dividends in the income account can, as soon as it is sufficiently large, be transferred to the capital account for investment.

The question might arise as to why all the fiddling details like the certificate numbers, etc. The answer is that this information can be invaluable when misfortune strikes.

If anything happens to the physical securities the certificate number is of great help in securing replacements. Similarly if anything happens to the company, it is desirable to know where the company officials can be contacted. Of course this type of information is less important when the companies are large and more important when they are small.

All of the information required for these simple records is available on the share certificate and in the company's annual report. The Financial Post Corporation Service card is another alternative source.

RESOLUTION 4—Have a safe, fireproof, burglar proof place to keep your securities.

Misfortune strikes all too frequently and invariably at the most unexpected time. When pieces of paper are the sole indication of the ownership of considerable wealth, care should be taken that they are not misplaced. The dangers of theft or fire are also present and should be guarded against.

The penalties for losing stock certificates are high. The transfer agent must be notified and a bond must be put up equal to twice the value of the certificates lost. With the approval of the company's registrar, once the certificate numbers have been ascertained, new certificates can be issued.

The time lost and inconvenience together with the necessary fees make it a costly business to lose stock certificates.

RESOLUTION 5 — Spend a regular amount of time each month, or preferably each week, reviewing your securities.

To buy and hold securities is not sufficient.

For example, in 1956 of a list of 90 representative Canadian stocks 37% went up, 41% down and 22% remained level. Continuous care should be exercised in seeing that the present holdings are best suited to your investment needs.

There are a number of investment tools at hand available to any investor who has time enough to use them. These tools when used properly tell the difference between securities so that the investor can select those which suit his personal investment needs the best.

List Security Details . . .

PAGE ONE

Consumers' Gas

Bought: 10 shares common stock, Dec. 14, 1956
Price: 27½
Total Cost: $280 (including brokerage)
From: XYZ Investments Ltd. — John Doe

Sold: (space for the same information when the stock is sold)

Capital Profit/Loss:

Certificate Details:	Registered Name Certificate Number Transfer Agents
Dividend Details:	Dates Payable Present Annual Rate Per Share
Company Information:	Head Office Address Fiscal Year Ends Annual Report Date Annual Meeting Date

How Company's Faring . . .

PAGE TWO

Balance Sheet Information ($000's)	1954	1955	1956
(the type of balance sheet information which is useful and meaningful to the investor)			
Earnings Information	1954	1955	1956
(ditto Balance Sheet information)			

Other Financial & Operating Figures
(to the extent that the investor wants to probe into and compare companies)

Reasons for Buying (Date)

Current Information

Date — New expansion to increase capacity ......

Show Portfolio Balance . . .

PAGE THREE

	Market Price Dec. 31 $	Total $	Industry Total $
Farm Implements			
25 shs. Stock A	10	250	250
Finance			
10 shs. Stock B	30	300	...
25 shs. Stock C	25	625	925
Steel			
10 shs. Stock D	70	700	...
10 shs. Stock E	30	300	1,000
			$2,175

And The Yield

PAGE FOUR

Dividends Receivable

Issue	Annual Rate Per Sh.	Quarterly Amount on Holdings	Date	Date	Date	Date	Total Dividend Receivable
25 shs. Stock A	.60	3.75	Jan. 1	Apr. 1	Jul. 1	Oct. 1	15.00
10 shs. Stock B	1.60	4.00			etc.		16.00
25 shs. Stock C	1.40	8.74					35.00
10 shs. Stock D	2.00	5.00					20.00
10 shs. Stock E	1.20	3.00					12.00
Total Dividends							98.00

Value of Portfolio (Page 3), $2,175

Yield on Portfolio $\left(\frac{98 \times 100}{2175}\right)$ 4.5%

Commons Go To College As Endowment Funds Grow

More and more, common stocks are gaining favor with the most conservative investors. A decided shift to commons from equities has been taking place in the portfolios of U. S. college endowment funds, whose invested assets run into billions of dollars.

The ivy-covered investors, who must place their funds on a long-term basis, have traditionally been noted for their conservative policies. But, while shunning speculation, they have apparently gained a heightened appreciation of commons as a means of obtaining a high rate of return consistent with reasonable safety of capital.

A survey by the Boston Fund, issued by **Vance, Sanders & Co.**, lists the main divisions of the portfolios of 39 representative U. S. colleges and universities, with assets of $1.8 billion.

At June 30 of this year, 54.8% of these endowment funds were invested in common stocks. A similar survey seven years earlier showed only 41.9% in commons.

Bonds, on the other hand, now represent only 30.5% of the portfolios, compared with 45.4% in 1949. Holdings of preferreds have been reduced from 12.7% to 4.7% of invested assets during the same seven-year period.

The past seven years have been a prosperous time for the colleges' endowment funds. Yale's, for instance, has increased from $92 million to $245 million. Portfolio of Massachusetts Institute of Technology was valued at $34 million in 1949, nearly $132 million at mid-1956.

Available figures do not show how much of the increase is attributable to increase in market value of the funds' securities, and how much is the result of new endowments. The Dow Jones index of industrial stocks increased by 194.3% between mid-1949 and mid-1956.

Nor do the figures indicate whether the swing from senior securities is entirely the result of a new appreciation on the part of fund managers of the merits of commons, or whether the endowment funds have abandoned the formula plans under which many of them have operated.

These plans typically called for sale of stocks and purchase of bonds when stock prices are rising. If this plan had been followed since 1949, the funds would have had a considerably lower proportion of commons now than then. Instead, the funds have on balance followed a policy directly contrary to this principle since 1949.

The accompanying table summarizes the changes in endowment funds of nine representative U. S. colleges over the 1949-56 period:

How Ivy League Invests

College	Portfolio June 30 1956 ($ million)	1949	Incr. %	Bonds 1956	Bonds 1949	Preferreds 1956	Preferreds 1949	Commons 1956	Commons 1949
				% of portfolio					
Yale	245.5	91.7	167.6	28.3	46.3	6.3	15.3	58.4	38.1
M.I.T.	131.6	34.3	283.9	35.2	54.7	0.5	1.2	56.3	44.1
Princeton	119.6	45.4	163.5	32.2	41.0	6.9	18.6	59.0	40.4
Cornell*	99.0	39.7	149.2	35.8	46.3	0.9	13.5	50.2	40.3
Johns Hopkins	78.7	31.9	146.2	41.6	52.3	3.5	14.4	48.7	33.2
Dartmouth	56.1	21.3	163.8	32.6	52.1	1.3	5.0	57.5	42.9
Wellesley	44.6	14.5	207.2	38.2	32.5	7.9	22.6	53.8	45.0
Amherst	35.6	20.4	74.4	32.7	39.8	3.4	10.7	61.9	49.5
Williams	26.7	13.9	92.4	25.0	73.2	13.7	21.2	59.2	41.6
Average, 39 universities				30.5	45.0	4.7	13.0	54.8	41.9

*Cornell 1949 portfolio based on Dec. 5 holdings. Of Cornell's 1956 bond holdings, 12.1% were convertible; of its preferreds, 34% were convertible.

Big "Loop" Job Will Boost Pipeline Flow

Plans are to boost pumping capacity of the Edmonton-Vancouver **Trans Mountain** oil pipeline to 240,000 barrels daily rate by next August. But under study now are plans to expand capacity considerably beyond the 300,000 b/d rate over the next couple of years.

Pipeline capacity will first be raised to 200,000 b/d level by next spring when permanent pumping stations are completed at Jasper and Gainford. The first stage of the larger program includes partial looping of the line by paralleling certain sections. Present plans include additional station and tank farm facilities to give the system a capacity of 240,000 b/d by August, 1957, and allow flexibility in deliveries to refineries in British Columbia, in Washington and for offshore shipments.

As West Coast and offshore markets for Canadian oil continue to expand, sections of the line will be looped until ultimately the entire 740-mile line will be paralleled.

Deliveries through company's system this month will average 155,000 b/d. Deliveries for January, 1957, are anticipated to be 175,000 b/d rate.

Offshore markets for Canadian oil are now running some 30,000 b/d above pipeline ability to deliver.

Western Auto May Expand Into Canada

MONTREAL (Staff) — With additional capital created through its recent stock split, **Western Auto Supply Co.**, a Canadian controlled U. S. firm, may expand into Canada and further in the U. S.

A special meeting of shareholders has endorsed proposals to increase authorized common shares from 2.5 million to six million shares and at the same time reduce the par value from $10 to $5. It is intended to place the new $5 common on a $1 dividend basis, payable quarterly, as long as conditions warrant.

Directors declared a dividend of 50c per share on the present common stock, payable Dec. 1. This represents a 10c hike over the previous quarterly rate of 40c.

John C. Udd of Montreal holds 287,000 shares of Western Auto and Denman Enterprises Ltd., Hamilton, more than 360,000 shares. These blocks represent 43% of the 1,502,736 shares outstanding. Along with friendly interests, the two Canadian groups hold more than 50% of Western Auto stock, it is understood.

Western Auto board was enlarged to provide representation for five Canadians on the nine-man board earlier this year.

WINNIPEG & CENTRAL GAS CO.—an additional 20,001 common shares have been listed, bringing total listing to 584,990 shares all of which are issued and outstanding. Additional listing covers one share sold for cash and 20,000 shares taken up under an option agreement with an executive officer.

TORONTO IRON WORKS LTD.—an additional 7,500 Class A shares have been listed, bringing total listing to 92,500 A shares all of which are issued and outstanding. Additional listing covers shares issued in past five years under option to company's executive officers.

Soon to Make Hexylene Glycol Will Supply Canadian Market

MONTREAL (Staff) — **B.A.-Shawinigan Ltd.** will be the first company in Canada to produce hexylene glycol.

Plans call for production to begin at its Montreal East plant in March, 1957.

The market for this product appears to be chiefly in Eastern Canada. Although the main outlet is in brake fluids, the chemical is also used in printing inks and treatment of textiles.

B.A.-Shawinigan already produces isopropanol at its plant and this will be the second of a series of commercial derivatives of acetone to be produced there. Others are expected to follow as tests are completed. The kinds of products have not been disclosed.

It is planned to use present equipment. Large volume production can be achieved but the market in Canada for the product is small.

At its expanding petrochemical plant, B.A.-Shawinigan now produces phenol and acetone. The former has been in strong and growing demand while the latter has tended to increase with population.

To sell the acetone, even export as well as domestic markets have been sought. The new derivative will help use up surplus.

Hexylene glycol is now imported from the U. S. **Union Carbide** is one company that now serves the market.

Company has been considering the possibility of producing the new chemical for about two years and work started about six months ago. For organic chemicals, hexylene glycol is fairly expensive — around 15c per lb. in Canada. Acetone is about 8c per lb. and phenol 18c per lb. in U. S.

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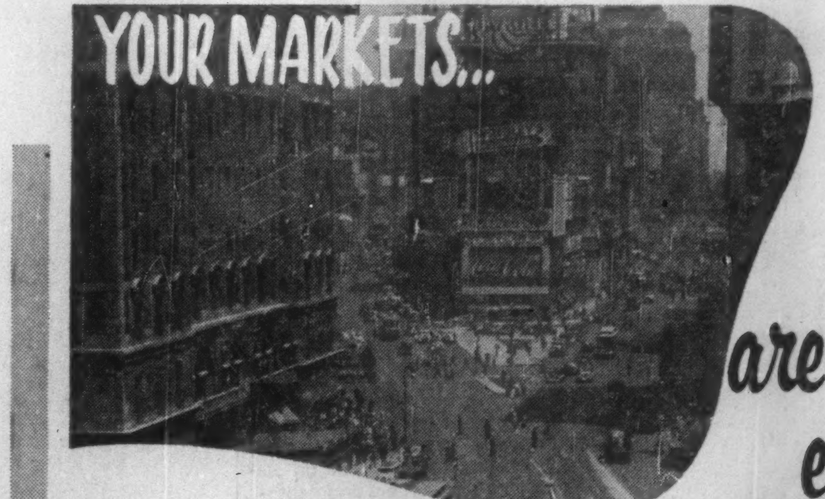

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DEPARTMENT OF TRADE AND INDUSTRY HALIFAX, NOVA SCOTIA
HON. E. A. MANSON — MINISTER

How Business Planners See 1957

(Continued from page 3)

mary and secondary phases of the industry — to meet the ever-growing demand for petroleum products.

Increased costs of raw materials and in other categories would be reflected in increased prices for products. On balance, it would seem that through 1957 the Canadian economy will show an advance over 1956 on most fronts, although the increase may not be at so spectacular a rate as 1956.

• • •

Geo. W. Bourke

President, Sun Life Assurance Co.

The outlook for 1957 is an encouraging one. Capital expenditures will likely be as large as in 1956 in spite of an estimated 15%-20% decline in expenditures for housing. While the dampening effect of the tight money situation cannot be ignored, the fact that a large part of the estimated 1957 program represents continuation of work on projects now in progress by companies with ample financial resources or ready access to domestic or foreign capital markets, suggests that the money squeeze is unlikely to reduce expenditures importantly. It is significant that many of the larger projects currently under way, such as the Trans Canada (Gas) Pipe Line and the St. Lawrence Seaway are of a fundamental nature that broaden Canada's economic base for future expansion.

Briefs presented to the Royal Commission on Canada's Economic Prospects have outlined goals toward which Canada's potential for future growth will carry us over the next 25 years. Population by 1980 has been estimated to increase by approximately 60% and the Gross National Product by over 100%. In line with these projections, insurance in force is estimated to increase over 230% by 1980. If these potentials for growth are to be achieved, an economic and political environment that recognizes the freedom, and rewards the initiative, of the individual must be preserved. Above all, if the exciting growth in prospect is to result in an equal real improvement in living standards, continuous effort must be made by labor, business and government to avoid policies that are inflationary and that impair confidence in the stability and value of the dollar.

The troubled world situation serves to remind us that we live in a period of uneasy peace in which our way of life is constantly challenged in both the minds and actions of millions of people in the non-western world. It is of vital importance that we keep ourselves strong not only, or even mainly, in a military sense, but primarily economically. In this way we best assure the realization of our potentials for future growth wherein lies our true strength. In this way also we provide an example to the millions of people not yet committed in the choice between freedom and totalitarianism. Stability is not only compatible with a full measure of growth but is a vital ingredient of it. The life insurance industry has, and will continue to be, a major stabilizing force in our economy.

• • •

R. C. Berkinshaw

President and General Manager, Goodyear Tire & Rubber Co.

Our company forecasts for the new year are naturally conditioned by the inflationary elements now so evident in our Canadian economy. If the steps presently being taken to curb undue extensions of credit are effective in controlling inflation, we may expect to enjoy another year of true progress.

Our company's progress is, of course, intimately connected with the progress of the automotive industry. Forecasts from leaders in this field predict the high sales volume of new cars. These forecasts, however, also reflect concern arising from the inflationary factors in our economy and the possibilities that the present curbs might adversely affect the new car sales so that the total volume may be lower than we could normally expect in a sound growth pattern.

We believe, however, that if good sense prevails, undue spending will be curtailed to limit the growth of inflation and that sound confidence in our economy will result in volume sales taking full advantage of our steadily increasing capacity to produce. If this balance is maintained we are confident that 1957 and the period immediately beyond next year will be marked by a steady, wholesome growth in the Canadian economy and our company will continue to enjoy its record of progress and development.

The present level of relatively full employment should continue with a slight upward trend in prices and costs.

• • •

Russell D. Bell

President, Greenshields & Co.

Planned capital expenditure for 1957 seems to promise the maintenance of full employment in Canada for the year to come. Were all the plans carried out completely, prices and costs would probably be forced upwards.

However, they cannot all be carried out completely. There should be no less investment capital available than last year to finance an equal amount of expansion, but very little more. Since existing plans call for considerably more expansion, the consequent competition for the available supply of investment funds has created and will continue to create great pressure on the price of fixed income bearing securities.

These factors should exert a healthy restraint on a boom that might otherwise get out of hand, and one which, in spite of all the credit restraint now being exercised, is perhaps too vigorous for the country's good. Under the circumstances, there is no apparent prospect of any easing in money rates.

• • •

E. E. Boswell

Executive vice-president Sheraton Ltd.

In 1957 the hotel industry can look forward to the best year in its history. Population growth, rising prosperity and a greater volume of travel are important factors. Even more important is the fact that large sums have been spent in recent years on modernizing, redecorating, air conditioning, and otherwise improving existing hotels. These expenditures should bear fruit in 1957 in terms of higher occupancy and generally greater use of hotel facilities.

Several new hotels scheduled for completion during 1957 will provide more competition; but active sales promotion and the lure of modernized facilities in existing hotels should offset this new competition to a considerable extent. A further increase in travel from overseas and from the United States is counted on to maintain high occupancy throughout the year.

The apathy in recent decades toward securities of hotel chains has until recently exerted a retarding influence on expansion. However, the better than average earnings stability of this industry during some recent recession years such as 1949 and 1954 is reviving interest by the financial community. As a result two substantial debenture issues of Sheraton Ltd. were successfully marketed during the past year and a half, and Sheraton equity securities have recently been listed on the Montreal and Toronto stock exchanges. These financial developments may well foreshadow further expansion in new hotel construction.

• • •

A. F. Campo

President, Canadian Petrofina Ltd.

The year 1956 has been one of general prosperity for the Canadian economy. Business has set new records and it is likely that this trend will carry through 1957.

The petroleum industry, in particular, should experience an increase in the volume of its sales as the country's requirements for its products will continue to grow. It is apparent that expansion in every phase of the industry's activity will be necessary and, for this, considerable new capital will be required.

While additions are needed to present refining and marketing facilities, current world conditions arising from the Suez Canal crisis make it obvious, from the oilman's point of view, that by far the greatest portion of available investment funds must go into the development of new crude oil production and its transportation within Canada. The growth of our crude oil markets, both export and domestic, during the current year have been significant and the outlook for 1957 provides a strong incentive for the development of this phase of the industry.

There is every reason to believe that the Canadian economy will remain buoyant and that industrial activity and employment will continue at a high level in the coming year.

• • •

R. J. Casella

President, RCA Victor Co.

The consumer products departments of the electronics industry continue to show tremendous progress on the Canadian market, although decided softening has been noticeable in the television market in the past few months.

The record industry is currently enjoying its greatest sales and profit performance in its history, with sales and profit figures establishing new heights, and from all present indications we cannot see any change in this course.

The radio line has made a

(Continued on page 16)

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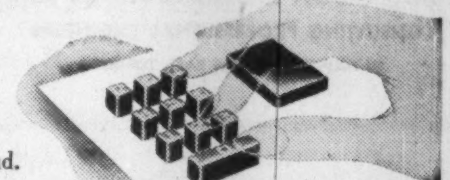

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PEELLE-RICHMOND

Peelle Announces the CD MODEL MOTORSTAIR

Supplementing the widely accepted Peelle C Model — the type used on the Yonge St. Subway of the T.T.C. — the new CD Model Motorstair offers another version of the positively driven Peelle aluminum handrail. The photo at the right shows the first of many installations. This is one of the eight CD Model Motorstairs installed at the Gertz Department Store, in the Mid-Island Shopping Plaza at Hicksville, N. Y.

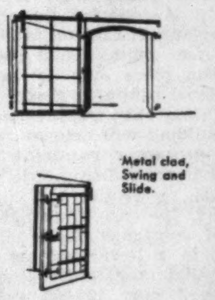
The Peelle aluminum handrail provides an interesting opportunity to indicate direction of travel by alternating permanent color spacers in attractive combinations. Decorator colors can be used to carry out interior color motifs.

Write for further information and specifications.

PEELLE CD MODEL MOTORSTAIR AT THE GERTZ DEPARTMENT STORE, HICKSVILLE, N. Y.
ARCHITECT: LATHROP DOUGLASS
GENERAL CONTRACTORS: STACKLER & FRANK

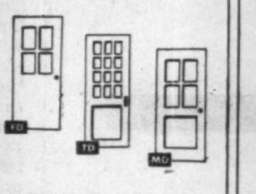
RICHMOND FIREPROOF DOOR DIVISION

UNDERWRITERS' FIRE DOORS



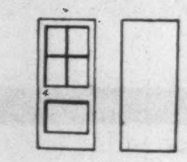
Metal clad, Swing and Slide.

HOLLOW METAL DOORS



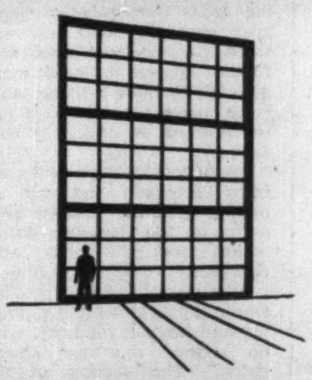
These handsome industrial doors are offered in three distinctively different types. They are custom built, well designed and the workmanship and materials are the finest.

KALAMEIN DOORS



Built of 24-gauge galvanized sheets, perfectly sealed over highest grade wood cores. Resistant to fire and corrosion.

PEELLE CUSTOM ENGINEERED DOOR DIVISION



Peelle design, engineering and installation of such products as soundproof doors for jet engine test cells, large hangar doors, special doors for terminals and warehouses and motorized partitions reflect the resourcefulness born of long experience.

This division also does a large volume of classified defense work.

Manual or motorized four-fold doors are manufactured by the Richmond Fireproof Door Division. These doors require low overhead and small returns and are particularly suited for large truck and railroad entrances.

3 section vertical lift door, motorized stainless steel and glass, 24 x 35 feet.

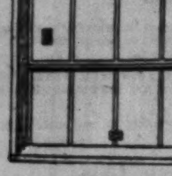
Through its four unified divisions, Peelle-Richmond can serve as a single sub-contractor supplying a wide range of products and engineering services.

ARCHITECTS can often save much time and structural expense by consulting Peelle-Richmond in the early planning stages for projects in which specially engineered doors and moving stairways are required.

ARCHITECTS, can look to Peelle-Richmond for specifications for freight elevator and dumbwaiter doors. Many of these doors were installed this year by the following elevator contractors:

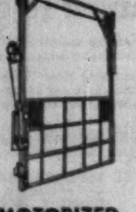
ACME ELEVATOR CO., LTD., Montreal, P.Q.
ALPIN CO., LTD., Quebec, P.Q.
ANGLO ELECTROMATIC ELEVATORS (CANADA) LTD., Toronto, Ont.
BECKETT ELEVATOR, LTD., Toronto, Ont.
DARLING BROTHERS, LTD., Montreal, P.Q.
LA CIE F. X. DROLET, Quebec, P.Q.
ELEVATOR SERVICE & SUPPLY CO., LTD. Toronto, Ont.
ELEVATOR SPECIALTY CO., LTD. Toronto, Ont.
GAULT ELEVATOR CO., LTD., Toronto, Ont.
GLOBE ELEVATOR CO., LTD., Toronto, Ont.
J. & E. HALL LTD., Montreal, P.Q.
J. & E. HALL LTD., Toronto, Ont.
J. & E. HALL LTD., Vancouver, B.C.
LACOMBE ELEVATOR CO., Kitchener, Ont.
ROELOFSON ELEVATOR CO., LTD., Toronto, Ont.

PEELLE FREIGHT ELEVATOR DOOR DIVISION



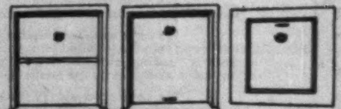
FREIGHT ELEVATOR DOORS

The Peelle R 10 Design is a counter-balanced door consisting of two vertically sliding leaves. Always installed on the shaft side. Many safety and operational features, including the new Peelle Safety Seal Astragal.



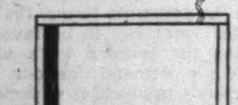
MOTORIZED CAR GATES

Furnished as standard equipment with Peelle Motorized Freight Elevator Doors. Operation synchronized with motorized doors and similarly controlled.



DUMBWAITER DOORS

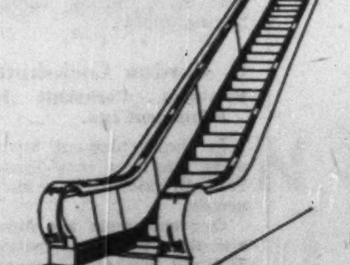
Bi-parting, slide-up and slide-down, under-counter models as illustrated above. They are factory assembled and ready for setting into the masonry wall. Special finishes can be furnished.



PASS WINDOWS

This pass window unit eases service between the kitchen and dining room. Consists of an integral door and frame. Special extended counter sill can be furnished when indicated in architectural drawings.

PEELLE MOTORSTAIR DIVISION



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How Business Planners See 1957

(Continued from page 15)

tremendous comeback the past 12 months from what seems to have been a dormant stage as a result of the impact of television. Our own current performance is a most healthy one and from all indications continued progress is expected, and we are looking forward to one of our biggest radio years in 1957.

The record player business has also made phenomenal strides as this product has progressed hand in hand with the record industry, and we currently enjoy sales far beyond plans and expectations, with a considerable back order and short supply condition existing.

High-fidelity instruments are continuing at a record speed and during 1956 we have been continually short of supply and unable to meet all demands. Consequently, some of our production facilities are being changed over to provide for greater production of high fidelity during 1957.

The television market on the other hand shows a different picture. This product has taken somewhat of a setback the past few months, making it rather difficult for some manufacturers to remain in the business. It is believed that an additional shake-down will take place in this industry, but once that shake-down has been completed the television industry should resume normal sales and profit status. It is anticipated that there will still be some rough corners during the early part of 1957, but that the industry should settle down to normal operation during the last half of 1957 with substantial improvement in profits. At that time there should be less distress selling, better dollar values and improved performance features for the consumer.

* * *

Brooke Claxton

Vice-president and general manager for Canada Metropolitan Life Insurance Co.

As expected, life insurance sales for 1956 will top all previous records. In fact, annual sales have almost doubled in the last five years — a truly striking performance. In the field of accident and sickness insurance, in which many life insurance companies are active, the increase in coverage is even more remarkable. This record life insurance year reflects the prosperity of the country, the saving habits of the Canadian people, improved service within the insurance industry and the large-scale expansion of this and other companies' operations.

This trend should, I believe, continue into 1957 and the over-all growth shows no sign of slowing down; employment and production are at their highest levels, and there appear to be no dark clouds in the sky over Canada to indicate a change in the immediate future. Canadians have continued to help national development by personal savings on a large scale. Anti-inflationary measures have been taken but it must be recognized that braking an economy like ours is a delicate operation and must not go too far.

On the debit side of the ledger, we have our growing trade deficit with the United States, large agricultural surpluses, and the dangers inherent in the international situation, particularly the spread of the repercussions of events in the Middle East. It would not be realistic to close our eyes to any of these factors and their possible adverse effect on our way of life in 1957.

The immediate adverse factors are almost all external. Co-operation between freedom-loving nations remains the basis of our peace and prosperity; the strengthening of that co-operation is the most challenging task of statesmanship today.

* * *

L. Clegg

President, Crane Ltd.

The year 1956 saw new high level attained in many sectors of business. All categories of construction were very active with the Gross National Product in Canada reaching an all-time high.

Planned capital investment in new construction and equipment will equal and may exceed this year's high level. Thus it is expected that the Gross National Product in 1957 will rise again. Total construction plans may outreach the labor supply available, though any shift from residential building will help to support manpower requirements in commercial, institutional, industrial, residential and engineering. The curb in availability of mortgage funds will result in a lower volume of residential construction but still well over 100,000 starts should be foreseen. There will be no reduction in total employment.

Negotiated wage increases to become effective in 1957, arising from past two or three year contracts, will put upward pressure on costs and further squeeze the profit margin. While there will be some price increases, these will not be sufficient to offset the cost increases.

Import competition will confront domestic industry as before, and the present premium on the Canadian dollar makes foreign goods still cheaper.

The year ahead will provide ample markets for the plumbing and heating industry, with no serious shortages anticipated. The success of the plumbing and heating industry in Canada will depend on its capability of obtaining a larger share of the consumer dollar in competition with other products and appliances that have strong consumer buying appeal.

* * *

C. Gordon Cockshutt

President, Cockshutt Farm Equipment Ltd.

In the implement business, some progress was made in 1956 in increased sales and profits.

Our customers are farmers, and their financial position in 1957 will probably be comparable to 1956.

We expect that implement sales will not fluctuate. The price level to the farmer will curtail his purchases of equipment if prices rise materially.

The general industrial index of raw materials and the discussion of wage contracts would lead one to expect a further rise in costs and prices. If this occurs, implement prices will have to be increased, and it is likely that it will have a detrimental effect on sales volume.

The discount on the American dollar presently prevailing is a decided handicap against the export business. From an exporter's standpoint, action that would equalize our exchange rate would assist the present difficult position.

Employment should continue on at least 1956 levels, provided our estimate of 1957 sales are realistic.

* * *

E. J. Cosford

President, Canadian Car & Foundry Co.

The vigorous climate of the Canadian industrial economy should prevail throughout 1957. Any slackening of pace in the next few months has certainly not been forecast by current events.

The production of railway freight equipment is, of course, largely determined by the trend of car loadings. Happily, this trend has been on the increase during the past few years. The increase of loadings during 1955 and 1956 was roughly 10% over the previous years, respectively.

As Canadian Car & Foundry is embarking on a large plant-modernization program, we are indeed forecasting a busy time for the next 12 months. We are also entering two new fields in the production of diesel trucks and semi-trailers.

Indications point to a continuing high level of manufacture for railway equipment, buses, aircraft components and other products.

* * *

H. Roy Crabtree

President and Chairman, Wood Mfg. Co.

Indications are that 1957 will see a continuation of the industrial expansion and general prosperity that has marked the Canadian economic scene in recent years. Some observers see a built-in inflationary tendency in the present rate of expansion, linked as it is to an over-all increase in prices. They warn that some of the prosperity is illusionary. They point to an increase in credit buying and stress the danger of a sharp recession that might be triggered by even a minor dip in industrial activity and employment.

It is probably well to keep such warnings in mind but it would be a mistake, I think, to take these observations too seriously when making business decisions or considering programs for the coming year. The natural response to almost full employment and national prosperity is for prices to rise and for production, stimulated by higher prices, to increase in order to meet current and anticipated demand. And when, as in Canada now, industry is expanding and natural resources are being developed in pace with the increasing population, inflationary tendencies are checked by the fairly even balance between supply and demand.

The best method of maintaining a sound Canadian economy is to encourage the development of Canadian industry, particularly Canadian-owned manufacturing industry. Such industries provide employment for the increasing population and at the same time earn Canadian dollars which, re-invested in Canada, help cut down the trade deficit which is at the moment a greater threat to our economic stability than domestic inflation.

A balanced expanding economy at home and less reliance on outside sources for manufactured and consumer goods is the key to Canadian prosperity in the coming year.

* * *

A. A. Cumming

President, Union Carbide Canada Ltd.

Sales of Union Carbide reached record levels in 1956. This increase in business was aided by our continuing plant expansion program and by the strengthening demand for our products which include alloys, chemicals, industrial gases, plastics, carbon products and consumer products.

In economic terms, the year 1957 promises to be favorable for the country as a whole. While demand for our company's products is expected to increase substantially in 1957, we also expect the year to bring higher costs for our raw materials. We will continue our high level of investment in expansion of productive capacity, and at about the same pace as in 1956. One phase of this multi-million-dollar construction program will see the completion before mid-year of our polyethylene resin and petrochemicals plant in Montreal. A further expansion in production capacity of the polyethylene plant was authorized on Dec. 10, 1956. This means that our planned polyethylene capacity has been doubled since 1955.

* * *

H. Norman Davis

President, Ogilvie Flour Mills Co.

The immediate outlook for the flour milling industry in Canada is little changed from a year ago other than the intensifying of the surplus farm commodities disposal, generally known as the "give-away program" of the United States, making export more difficult.

The perennially keen domestic competition, due to potential over-production, remains.

In spite of all this, the inherent vigor and resourcefulness of the industry, its ability to produce the world's finest flour from Canada's high-grade wheat and its determination to keep pace with our country's growth, are factors that assure steady progress and a successful future.

The level of business and employment this coming year

(Continued on page 17)

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C. C. WHITTELSEY

E. S. COLDWELL

Mr. C. C. Whittelsey has been elected President of Ford, Bacon & Davis Canada Limited, Consulting Engineers of Toronto and Vancouver. He succeeds Mr. E. S. Coldwell who will continue with the firm as Chairman of the Board of Directors. Mr. Whittelsey is a director of Westcoast Transmission Co. Limited, Northwest Nitro-Chemicals Limited, Southern Natural Gas Company, Ford, Bacon & Davis Inc., Ford, Bacon & Davis Construction Corp., and other companies. He attended George Washington University and Missouri School of Mines and is a chemical engineer. He joined Ford, Bacon & Davis Inc. in 1926. His principal activities have been in the field of construction engineering and he has been in charge of many of the major industrial and natural gas projects handled by Ford, Bacon & Davis in Canada and the United States.

NATIONAL CANADIAN BANK

82nd ANNUAL STATEMENT

Year Ending November 30, 1956

BALANCE SHEET

Liabilities

Deposits:		$618,608,806
Deposits by Government of Canada	$ 23,419,528	
Deposits by Canadian provincial governments	2,679,453	
Deposits by other banks	2,950,993	
Personal savings deposits payable after notice, in Canada, in Canadian currency	397,989,419	
Other deposits	191,569,413	
Miscellaneous:		2,181,107
Acceptances, guarantees and letters of credit	$ 909,279	
Other liabilities	1,271,828	
Shareholders:		22,724,467
Capital paid up	$ 7,000,000	
Rest account	15,000,000	
Balance of Profit and Loss Account	724,467	
		$643,514,380

Assets

Cash Assets:		$105,523,280
Gold and coin	$ 1,402,426	
Notes of and deposits with Bank of Canada	53,320,285	
Government and bank notes other than Canadian	713,655	
Deposits with other banks	3,203,833	
Cheques and other items in transit, net	46,883,081	
Securities: (Not exceeding market value)		206,481,619
Government of Canada direct and guaranteed securities	$136,481,558	
Canadian provincial government direct and guaranteed securities	33,438,347	
Other securities	36,561,714	
Loans and Discounts: (Estimated loss provided for)		321,825,543
Call and short loans to brokers and investment dealers, secured	$ 2,479,529	
Other current loans	307,986,134	
Mortgages and hypothecs insured under the National Housing Act, 1954	11,322,382	
Non-current loans	37,498	
Miscellaneous:		9,683,938
Bank premises at cost, less amounts written off	$ 8,734,748	
Customers' liability under acceptances, guarantees and letters of credit, as per contra	909,279	
Other assets	39,911	
		$643,514,380

NOTE—The assets and liabilities of Banque Canadienne Nationale (France), a branch operating as a subsidiary, are included in the above Balance Sheet.

PROFIT AND LOSS ACCOUNT

Profits for the year ended 30th November, 1956, after contribution to the Staff Pension Fund and after making transfers to Contingency Reserves out of which full provision has been made for bad and doubtful debts and depreciation of investments		$ 3,896,622
Written off Bank Premises	$ 624,522	
Provision for Federal Income Taxes	1,375,000	1,999,522
Net Profits after the foregoing deductions		$ 1,897,100
Dividends	$ 840,000	
Extra dividend, 30¢ per share, payable 15th December, 1956	210,000	1,050,000
Amount carried forward		$ 847,100
Balance at credit of Profit and Loss Account, 30th November, 1955		877,367
		$ 1,724,467
Transferred to Rest Account		1,000,000
Balance at credit of Profit and Loss Account, 30th November, 1956		$ 724,467

ANDRÉ LACASSE, Chief Accountant
ULRIC ROBERGE, General Manager
CHARLES ST-PIERRE, President

AUDITORS' REPORT TO THE SHAREHOLDERS

We have checked the cash and verified the securities of the Bank at the Chief Office at the close of the financial year as well as at another time during the year, and found they agreed with the entries in the books in regard thereto.

We have examined the books and accounts at Head Office and have compared the above Balance Sheet with these books and with the certified returns from the branches. In our opinion, the Balance Sheet is properly drawn up so as to disclose the true condition of the Bank as at 30th November, 1956, according to the best of our information and the explanations given us, and is as shown by the books of the Bank.

We have obtained all the information and explanations required by us, and in our opinion the transactions of the Bank which have come under our notice have been within the powers of the Bank.

MAURICE CHARTRÉ, C.A. of Chartré, Samson, Beauvais, Bélair & Cie } Auditors.
FRANK T. DENIS, C.A. of Peat, Marwick, Mitchell & Co.

Montréal, 17th December, 1956.

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How Business Planners See 1957

(Continued from page 16)

should be approximately the same as 1956. Costs, however, as with all other industries, are steadily rising, and this is bound to have its effect on prices.

* * *

J. Douglas

President, Royal Securities Corp.

The general business pattern as we enter the new year continues to be one of substantially full utilization of available resources and manpower with some evidence of upward price pressures. This means that in all probability gross national product will show a new all-time record for the fourth quarter of 1956 and the same will be true for many other economic measures as well.

Up to the present time business in Canada has been relatively unaffected by the developments in the Near-East. From the evidence available there seems to have been very little "scare" buying such as followed the initial outbreak of hostilities in Korea. While the situation in the Near-East will undoubtedly have repercussions in Canada and the United States, it is difficult to assess the impact of this development.

The financial strain on the balance of payments positions of European countries could conceivably force them to adopt austerity measures that might affect both our imports and exports. Financial assistance from the United States Government seems to be a distinct possibility and this might do much to relieve the current strain. A new outbreak of hostilities or a sharp increase in defence spending could considerably intensify the upward pressures on prices.

Broadly speaking, while production, consumer spending and investment — except in housing construction — were of record proportions in 1956, there is considerable evidence that other forces were at work operating to weaken investment incentives. Most important perhaps has been the appreciable rise in business costs over the past year. Advancing wages and rising interest rates have been the most prominent features of this development.

Looking to the new year, while it is impossible to assess all the factors that may influence developments in 1957, the continuing high level of consumer spending and the indicated high level of investment in 1957, suggest that business activity will be maintained.

* * *

James S. Duncan

Chairman, Hydro-Electric Power Commission of Ontario.

Assuming that there will be no major outbreak of hostilities, and we believe that this is a reasonable assumption, the long-range prospects for Canada remain excellent and it is important that we all plan to keep pace with economic development.

Despite weaknesses which continued to develop in certain industries during 1956, the general pattern of Canada's economy has again been one of dynamic growth. Consequently, we are entering 1957 with a buoyant situation in industry and with consumer income above the level of a year ago.

The continuing inflow of foreign capital, with its invigorating effect upon all factors of business, also tends to counteract our unfavorable trade balance.

Credit restrictions inaugurated during 1956 will continue to be a stabilizing factor, and although there is a definite need for caution in the immediate future, I do believe that in 1957 we shall witness another year of expansion. As a result, electrical utilities will continue to face the high rate of load-growth experienced during the last few years.

Ontario Hydro, for instance, anticipates power demands to increase by some 30% in the next four or five years. To meet this demand, plans have been made to increase its resources by 38 percent or 1.7 million kw.

* * *

Raymond Dupuis

President, Canadian Chamber of Commerce.

Canadians can look forward to an even more prosperous year than they enjoyed in 1956. Our present prosperity can continue and grow as long as we maintain confidence in spite of international tensions and make sure that our prosperity is soundly based. Prosperity is not automatic. Expansion has brought strains that are reflected in such things as price advances along certain lines, labor shortages, trade deficits, a fairly general tightening of credit, which should serve to dispel any complacency.

The current boom extends back to the beginning of 1955 and can be traced to increases in business investment, the inflow of foreign capital and a continuing high level of expenditures by federal, provincial and municipal governments.

Specifically on the basis of expert opinion made available to the Canadian Chamber of Commerce, GNP should move ahead by about 8% in 1957. Personal disposable income should be up by about 6% with personal expenditures up by about 5%. Savings should continue high. Labor income should be up by about 6% and net farm income might rise by about 3%. A moderate rise is expected in price levels. Both imports and exports expected to rise. Capital inflow will continue high as Canadian economy offers good returns on investment. Unemployment expected to average less than conventional 3% because of tight labor market.

* * *

T. W. Eadie

President, Bell Telephone Co. of Canada

The Gross National Product is expected to increase during 1957 but at a slower rate than in 1956. While capital expenditures will remain at a high level, the rate of increase will also be somewhat slower than in 1956. Housing expenditures are expected to show some decline, but defense expenditures will probably continue to increase in view of commitments in Europe and the Middle East.

Employment should remain high in most fields, and thus support a continued steady growth in consumer demand. Consumer expenditures in durable goods, however, may decline somewhat as a result of the decrease in home building and the recent restrictions on bank loans to installment finance companies.

The continuing demand for telephones will make it necessary for this industry to further increase its capital outlay in 1957, but with the national economy showing new inflationary tendencies we will spread out certain items in our construction program, assigning them priority based on the economies and improvements in service they will produce.

* * *

Lewis J-B. Forbes

President, Pilkington Brothers (Canada) Ltd.

Many business people are uncertain as to the future, especially those who are engaged in the construction industry. Their main anxieties are naturally caused by financial stringency and the general tightening of control on money. Already this has had some effect on housing construction and there is no doubt that this problem will spread to other sections of the industry, if they are not already affected by it.

It is clear that our financial advisers and economists are endeavoring to stop too much money chasing too little goods and in the construction industry this really means the lack of steel. A considerable increase in steel production would act as a stimulus and indeed help to keep construction prices at a more reasonable level. At the moment many concerns are buying steel on a species of grey market, sometimes in desperation to obtain deliveries in sufficient time. That this is harmful is undoubted, that it increases cost is just a plain fact, that it is necessary is debatable.

Bankers will tell us that the manufacturer should cut his coat according to his financial cloth but if there were not enterprising manufacturers who were prepared to take the risk of borrowing money Canada's development would not have reached its present stage. What is really required is planned development to put first things first, not to develop luxury trades, but finance should be available for a project that will start a chain reaction for the future which will further develop Canada's natural resources and make use of our existing skills.

Naturally we need more people and in particular skilled people. We cannot arrest progress even for a time without suffering for it in the future. To progress, more people constructionally employed are required.

* * *

M. S. Fotheringham

President, Steep Rock Iron Mines Ltd.

The handicap of manpower deficiencies, skyrocketing interest rates, and steadily increasing labor and supply costs, in my opinion, will not retard the steady growth of our Canadian economy. Another banner year may be expected in 1957.

The development of Canada's new iron ore industry has been phenomenal. In 1937, no iron ore was produced in this country. This year Canada produced over 20 million tons of iron ore with a gross value of about one quarter of a billion dollars. Within a decade it seems likely that these figures will be double.

Concern has been expressed in some quarters about the export of unprocessed Canadian ores. These critics ignore the fact that Canada's per capita import of other products are the highest among all free nations of the world. It is fortunate indeed that Canadian iron ore reserves are adequate to provide large surpluses for export. This situation is and will continue to be an important factor in alleviating the unfavorable balance of trade.

A. S. Fraser

President, and Managing Director Eastern Trust Co.

The financial conditions that were the basis for the very exceptional high level of economic activity in 1956 are still present and seem likely to continue in 1957. International trade will again make heavy demands on the output of our natural resources, and particularly in base metal exports. Capital expansion programs now under way, along with the Seaway construction development, should in the ag

(Continued on page 21)

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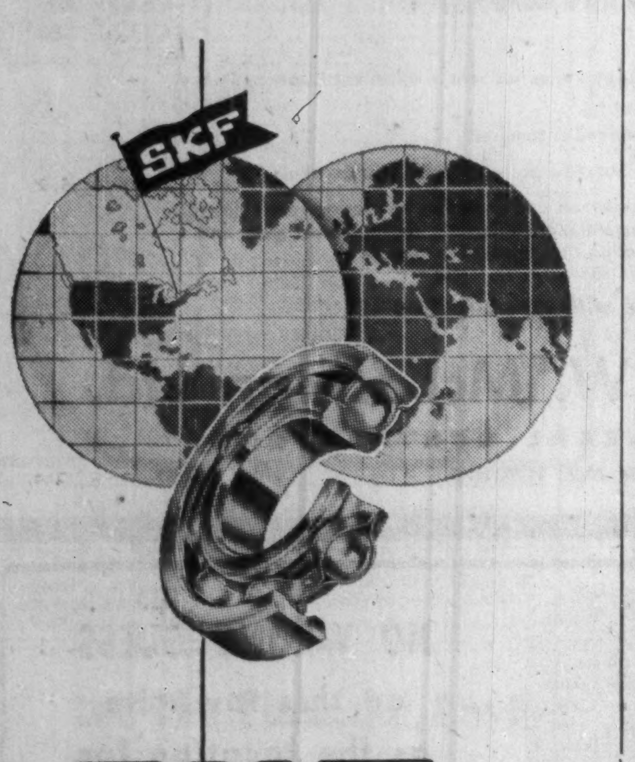

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Raise NHA Rates Says CAREB Chief

Canada's real estate boards have joined up with the house builders in an effort to get NHA mortgage interest rates boosted and bigger funds flowing into the new homes field.

Next month, this will be one of the hot topics at the annual convention in Montreal of the National House Builders Association.

This week, the new president of the Canadian Association of Real Estate Boards, Roy A. Patterson of Montreal, took a turn at the ball.

Despite recent reports of a leveling-off in new home sales, he maintained that there was a sustained demand but that it was being frustrated by rising building costs and lack of money for NHA mortgages. He said a 3% to 5% rise in the price of houses was looked for in 1957.

To be priced for people of average means, houses had to be constructed in groups or projects big enough to take advantage of mass production techniques. And these operations depended to a great extent on NHA financing.

"The fact is that banks and other lending institutions want a more profitable return than they are getting on this investment," he said. "The interest rate on NHA mortgages is set by the Government at 5½% while the unrestricted rate on conventional mortgages is now between 6½% and 7%. Naturally, if other considerations are equal, investors prefer a higher yield to a lower one."

CAREB consists of 52 real estate boards located in the principal cities across the country.

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Who's Honest, Experienced? Quebec Real Estate Dispute

By CLIVE BAXTER

MONTREAL (Staff)—A major dispute is rumbling behind the booming Quebec real estate scene.

In an atmosphere of new housing and commercial projects, the real estate brokers are arguing among themselves. The question: Who is honest, who is experienced?

The disagreement has colored the real estate field in the province for some two years. Now things appear to be coming to a head.

On one side is the influential Montreal Real Estate Board and the majority of established brokers in the province.

On the other, a smaller group charges a marked lack of principles in the field is hurting the public and the profession.

Recently these dissenters — formed together as the Corporation of Real Estate Brokers of the Province of Quebec — presented a private bill before the Quebec Legislative Assembly.

Named as Corporation representatives were H. P. Cimon, of Quebec City; Jacques Filion and Raoul D. Gadbois, both of Montreal; Victor Trudeau of Verdun. All four are brokers.

In part the bill read: "That, for some years, the real estate business has progressed considerably;

"—That many distinguished citizens of the Province of Quebec, have had occasion to complain of unscrupulous practices by unprincipled real estate brokers;

"—That it is desirable to protect the interest of the public by ensuring that persons dealing in real estate are honest and competent;

"—Therefore, Her Majesty, with the advice and consent of the Legislative Council and of the Legislative Assembly of Quebec, enact as follows":

The bill then sets out a number of conditions. They include:

—That no person shall act as member of the corporation or use the title unless he has previously obtained a permit or license from the Attorney-General of Quebec, and is a member in good standing of the corporation.

—That anyone qualified, residing in the Province of Quebec, and desiring to carry on the business of real estate agent or broker, must become a member of the corporation by filing an application which shall be submitted to the administrative council which shall decide whether or not it is expedient to make a recommendation to the Attorney-General of the province of Quebec.

—The corporation shall exercise its powers and rights through an administrative council composed of at least ten and not more than 25 members, as may be from time to time established by the by-laws of the corporation. But the number of the members of the council shall be divided as follows.

Eight-sixteenths of the members of the council must reside and have a place of business in the island of Montreal: Three-sixteenths in the City of Quebec: Five-sixteenths in the other regions of the province.

—It would be forbidden for any person to act directly or indirectly as a real estate agent or broker in the province, on pain of a maximum fine of $500 for the first offense and a maximum fine of $2,000 for subsequent offenses.

—This act should apply only to the real estate agents or brokers carrying on their business in the Province of Quebec.

"Splinter Group"

A spokesman for Montreal Real Estate Board told The Financial Post this week that the bill was presented by a "splinter group" of brokers. It was opposed strongly by the board.

"We feel," he said, "this is a highly competitive business rather than a profession. Any sort of central control should come from the government and not from other brokers."

Supporters of the board's stand claim the bill's advocates are using political influence to gain business success.

This week the progress of the bill has been temporarily suspended while both sides got ready to talk. The board promised should the bill be dropped it was prepared to take steps to meet a number of the demands.

Should the two sides fail to agree, the Quebec real estate boom may soon develop into a major mud-slinging campaign.

Wiring Checks Prevent Fires

Fire prevention work in Ontario has been stepped up in the last months of 1956. It is aimed at eliminating the largest single cause of property fires — faulty electrical wiring and appliances.

Since mid-1956, over 500 building inspection officials have been given special training to recognize electrical hazards and 200,000 inspections were carried out by local fire departments, states Ontario Fire Marshal W. J. Scott in a year-end report.

Findings of the inspections:

—In 80% of the cases, no electrical hazards of any kind were discovered.

—In 15%, minor or easily remedied hazards were found.

—In 5% enough serious faults were turned up to require extensive repairs or complete rewiring.

Voluntary co-operation was received by the local inspectors in all but 183 of the cases where deficiencies were found. In these instances formal orders had to be issued.

Analyzing these orders, Mr. Scott shows that in no cases were there instances of poor original installations. But in 16, originally satisfactory installations had deteriorated through time and rewiring was required. In 167 cases, the owner or occupant had done home-made repairs or extensions not in accordance with the Electrical Code.

In June 1956, the Ontario Government amended its Fire Marshal's Act granting new authority in electrical inspection matters to the Fire Marshal's Office and to local fire departments. (In 1955, some 6,563 fires in all parts of Canada causing damage estimated at $10.8 million were attributed to wiring inadequacies.)

Hope Britannia's Ice Bug Cleared

MONTREAL (Staff)—The turbo prop Bristol Britannia will make its long delayed entry into service on the world's air routes in February. BOAC will fly Britannias between London and Johannesburg. The aircraft has been dogged by an unfortunate rash of development troubles which seem to have been cleared.

The big question now is whether the Britannia can compete with the later and faster U. S. machines. Its a crucial question for **Canadian Pacific Airlines** with five on order.

The main snag over the past few months has been icing. Under certain conditions, ice formed in the engines causing the turbine flame to go out thus cutting off power. For CPA, with plans to fly Britannias over the Polar route between Vancouver and Amsterdam, icing is a key consideration.

Careful research has now resulted in modifications to the power units which, it is hoped, will prevent the accumulation of dry ice.

Sewage Plant Plan Cuts Power Cost

Sewage disposal plants which generate part of their own power may result from an installation planned for Metropolitan Toronto's Humber plant now under construction.

Believed to be first of its kind in Canada, the installation is expected to save upward of 1,500 electrical hp a day.

Sludge gas will be the fuel to drive engines which are used in the treatment of sewage, and there is a possibility that enough such gas will be left over to drive generators producing electric light for the plant.

A $1.2-million contract for the installation of four 915-hp engines specially designed for the purpose and for Roots-Connersville compressors used in sewage treatment has been let to **Brush ABOE (Canada) Ltd.**, Canadian agents for **National Gas & Oil Co.** of the U. K.

Color TV Training Spreads Next May

A new series of three-day sessions to improve the technical ability of TV servicemen has been arranged to start May, 1957, in Montreal, Toronto, Winnipeg, Regina, Calgary and Vancouver.

The training will be mainly on color television, transistors and printed circuits.

The series is arranged by the Radio - Electronics - Television Manufacturers Association of Canada, in conjunction with the National Advisory Council of Town Meetings.

Instructors will be from the Ryerson Institute of Technology, Toronto.

Our Techniques Beat Winter On Seaway

Techniques developed over the past 50 years in building power stations in Canadian winters are speeding round-the-clock work on Ontario Hydro's powerhouse site on the St. Lawrence Seaway near Cornwall, Ont.

About 40% of the two million tons of concrete needed for the powerhouse has already been placed, and for the rest of this winter an average of about 20,000 tons or some 10,000 cu. yds. per week will go in.

During the past ten years, Hydro's construction forces and research staff have kept accurate records of concrete placing under varying winter conditions, and these studies have helped to develop the methods now being used on the Cornwall project by the contractor, **Iroquois Constructors Ltd.**

Key is the technique of how and when to apply heat and to what ingredients. The sand is generally pre-heated with live steam in the stockpile before being brought into the mixing plant. Water is also warmed, usually to about 140 degrees Fahrenheit. Generally, coarse aggregate is not heated, and the cement retains sufficient heat from the milling process.

When the ingredients are mixed, the concrete is moved as quickly as possible from the mixing plant. Conveyors taking the concrete to loading hoppers are covered, and dry heat is applied by adjacent steam pipes. Then the concrete in big buckets is hurried by railcar or truck to the placing areas.

Wooden forms used in placing work provide some insulation, but they are enclosed in tarpaulins to retain heat throughout the placing operations.

But further precautions are also taken when sudden drops occur in normal temperature. More steam-fed unit heaters are introduced in the enclosed placing areas to blow warm moist air over the surface of the curing concrete while it is curing.

The temperature in the placing area is never allowed to fall below 40 degrees F. The tarpaulins and heaters are kept on for three to ten days, and only when this initial curing period is over, is the temperature allowed to drop slowly to normal levels.

24-Hour Check

It's a question of keeping check on the operation day and night. Thermal shock to the concrete could ruin many hours of expensive work. Experienced concrete control engineers and construction men are on the job to check conditions, and the most severe winter weather can be guarded against.

There has been some argument among construction men as to the economic value of keeping operations going throughout the winter. On the American side, winter stops progress and the U. S. contractors claim they can catch up by intensifying operations in the spring. But this is what Gordon Mitchell, project director at the powerhouse, says:

"It is more economical to keep the project construction going throughout the winter with experienced men on hand to assure proper work than to shut down and have to train men again in the spring. We are operating on a tight schedule, and winter concrete placing will help to assure that we meet our target date for first power in the summer of 1958."

Landscape Award For Ford Canada

Ford of Canada's Oakville, Ont., assembly plant is the only Canadian winner among 23 "Plant America" awards for industrial landscaping sponsored by American Association of Nurserymen.

Landscaping at Ford-Oakville was done by **Sheridan Nurseries Ltd.**, from designs by Messrs. Dunnington-Grubb and Stensson.

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WRONG GUESS
From St. Thomas Times-Journal
Just how wrong you can be is revealed in the statement that promoters were refused a $1,000 loan in 1827 by bankers to start a town at Chicago, on the ground that it would never develop.

NO WRONG GUESS on this townsite as the location for YOUR NEW FACTORY

Dear Mr. Manufacturer:

We have something worthwhile to offer you, if you are considering a new plant - large, medium or small - with price an important factor.*

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Memorable Shopping Spree Steps Up Clearance Sales

Canadians spent more money Christmas shopping this year than in 1955.

Now watch the prices come tumbling down by as much as 5% and 10% on most items during January.

Department store officials agree that total sales at the end of December will determine what will happen next month.

They say:

- If sales turn out to be in line with expectations of retailers, January promotions will be pretty much in line with last year's
- If not, department stores will put into effect their present plans for some pretty sharp price reductions.

A survey of department store managers revealed:

- The Yuletide buying spree started as early as last October.
- Shoppers hustled pretty steadily to cover their shopping lists.
- As certain items were heavily drawn on, some shortages were reported.
- Heading the shopping lists in popularity were men's furnishings, lingerie, gloves, slippers, dressing gowns, fancy shirts, toys, electrical and hardware items.
- Several stores offered price inducements on a wide range of merchandise which dropped in popularity during the Christmas promotions.
- The weather, too, was a big factor in some instances. One Toronto department store manager reported that a major casualty of the Christmas shopping season has been heavy winter apparel and related items due to the unusually warm weather this year.

Food shops, such as grocers, butchers and confectioners, also reported increased sales this year as compared with 1955.

Dun and Bradstreet of Canada Ltd., latest bulletin reports the increased sales reported throughout Canada during this Christmas were due to the high wage rates and record dividend payments. Increased employment, too, helped to make this Christmas shopping spree a memorable one.

For the **Maritime** district Dun and Bradstreet reports that the volume retail sales climbed considerably during the week ending December 22. This trend continued until December 24, department store officials reported.

For **Central and Western Canada districts**, reports are very encouraging with a good gain in total sales reported over 1955.

With the Yuletide shopping spree over department stores are now stepping up their plans for widespread sales next month.

Reason?

Says one department store executive: "We have to get rid of the Christmas stuff in time for delivery of spring merchandise lines."

So they are accelerating preparations for offering price inducements on a wide range of merchandise much heavier than those that usually take place during January promotions.

However, there are other factors in the department store sales picture, some considered favorable, some not.

That's why, even though plans for January promotions are moving ahead rapidly, the extent to which those plans will be put into effect is not clear yet even among department store executives.

For one thing, some department store executives report lagging sales. But these, they said, have been far from uniform. Among executives questioned, one described volume as "extremely slow," while another declared that sales this month are running "substantially" ahead of December of last year.

Generally, however, it is felt that total sales this Yuletide season will exceed last year's by a substantial amount.

Also, this year department stores executives noted, there was a strong preference for higher-priced lines, including luxury goods.

"The consumer was really going all out this Christmas," one declared.

Laval Decision May Set Pace in Grants Battle

It looks as if Premier Duplessis has won game, set and match in the Ottawa-Quebec battle over the acceptance of federal grants by Quebec universities:

- Laval University's refusal of the proposed federal grants looks like a pattern-setting stand which the other five Quebec universities will follow;
- There's been no indication that the premier has given the universities any **quid pro quo** in the matter — such as a promise to put provincial grants to the universities on a regular, recurring, statutory basis;
- Thus the situation seems to be back where it was in 1952 when Quebec refused the previous offer of federal money for the province's universities.

The Laval University decision, announced by Msgr. Alphonse-Marie Parent, the rector, ended speculation (FP, Dec. 1) that a compromise would emerge whereby the Quebec universities would accept non-recurring capital grants, but not annual maintenance grants.

These two types of grants are involved:

—Annual grants to be calculated on the basis of provincial population ($1 a head) and split up among the universities of a province on the basis of enrollment. Quebec's share would be $4 million out of a $16 million total;

—A new type of capital grant —$50 million to be handed out over ten years for university capital projects; presumably this would be split up on the same principles as the annual grants, in which case Quebec's share would be about $12.5 million.

In many respects, Laval has been the centre of resistance to Mr. Duplessis' stand on acceptance of federal aid.

At one point its students besieged the Legislative Building to protest the premier's views. At another, Msgr. Parent said in a speech that it would be better to have no universities than to have them in "servile subjection" to political powers — a remark which was taken to indicate a feeling that the university should accept the federal grants.

There are six degree-granting Quebec universities — Laval, the Universities of Montreal and Sherbrooke; McGill, Bishop's College, Lennoxville, and Sir George Williams College, Montreal.

Of the six, Sherbrooke is perhaps the closest to the Quebec premier. It was thought least likely to accept the federal aid and it has indicated that it won't, although so far this has not been stated publicly.

Laval the Key

Laval is the key to the situation. Without Laval (which is a private university, holding a royal charter), it isn't thought likely that University of Montreal (which holds a provincial charter) will stand on the barricades.

Remaining are the three English universities, which could be instantly attacked as indifferent to the interests of French-speaking Quebec if they accepted the grants.

When Mr. St. Laurent announced the per capita university grants at the recent meeting of the National Conference of Canadian Universities, he stated that any university which didn't wish to accept its share for the time being could leave it in trust with the NCCU until it should decide to ask for it.

This will give rise to an interesting situation.

When the Federal Government first began the per capita grants in 1952, (50c a head, total $8 million) Quebec accepted them. They were rejected the following year by Quebec which thereupon began its own grants to universities, not on a regular basis, but here and there, as projects appeared. In the years since 1953, the total given by the Quebec Government has been greater than the total refused from the Federal Government.

It is to be presumed that these grants, in some form, will be continued. And even though the Quebec universities refuse the federal grants, taking other grants from the Quebec Government by way of compensation, the federal balances will still be piling up in the custody of the NCCU, available any time they are asked for.

It seems unlikely that the present administrations of any of the six universities can bind their successors into the indefinite future, against drawing on these balances.

You Flew 575 Miles

MONTREAL (Staff) — World air travel in 1956 was up 15% on 1955, up 450% on 1946.

The 78 million passengers flew an average 575 miles each.

Dr. Edward Warner, president of the Council of the International Civil Aviation Organization, says the airlines of the world are expected to reach the 100-million-passenger-per-annum mark for the first time in 1958. At the end of the next decade the number of passenger miles clocked will be between three and four times as great as 1956, and 15 times larger than 1946.

"Ten years ago," he points out, "the average aircraft carried 17 passengers at 155 mph; today it is 28 at 200 mph. During the next 10 years, with jet airliners becoming common on the world's air routes, we could expect a further large increase in these figures."

Nylon Yarn Price Hiked By Du Pont

MONTREAL (Staff) — This week **Du Pont of Canada** upped its prices on certain counts of nylon filament yarn an average of 5%. Reason given: increased manufacturing cost.

The selective nature of the increase is intended to assist Canadian mills in meeting competition from foreign fabric products most vulnerable to imports, company said.

Prices for 840 denier and heavier industrial yarns are unchanged.

CAREERS

This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer

ANNOUNCING

Important appointments in Canadian Industry, Finance, Business and Government

Abitca Lumber & Timber Corp. (Montreal) — Leopold (Paul) Caron, general manager, lumber division at Val d'Or, Que.

M. L. Baxter Ltd. (Toronto) — construction and industrial machinery distributors. M. L. Baxter Jr., executive vice-pres. and general manager; Miss M. A. Chalmers, sec.-treas.; J. E. Spencer, vice-pres. sales; E. G. Giles, vice-pres. administration and finance.

Bank of Canada (Ottawa) — W. E. Scott, executive assistant to the governors; R. W. Lawson, chief research dept.; G. K. Bouey, deputy chief, research dept.

Canada Life Assurance Co. (Toronto) — N. G. James, manager Toronto North branch, Toronto; P. M. Monahan, manager new Simcoe branch at Orillia, including Simcoe County, Parry Sound and Muskoka districts.

Canadian Kodak Co. and Canadian Kodak Sales Ltd. (Toronto) — R. Louis Christie, a vice-pres., continues as assistant general manager and a director.

Canadian National Railways (Montreal)—Norman J. MacMillan, QC, executive representative of CNR to be a director, Grand Trunk Western Railway.

Canadian Steel Improvement Ltd. (Toronto) — F. McAlpine, vice-pres. finance and secretary, continues a director; J. C. Wilson, vice-pres. sales and a director; J. G. Gill, vice-pres., operations and a director; W. Morgan, vice-pres. research and metallurgy and a director; G. E. Isaac, treasurer.

E. G. M. Cape & Co. (Montreal) — Thomas A. Somerville, a vice-president, to direct Ontario operations.

Cherry-Burrell Corp. of Canada (Toronto) — H. M. Carnahan, general sales manager for Cherry-Burrell Corp. of Chicago, with jurisdiction over the Canadian company's sales.

Dale & Co. (Montreal) insurance underwriters and brokers — open new office at 108A - 8th Avenue West, Calgary; Thomas R. Eggertson, manager.

Ensign Motors Ltd. (Toronto) — J. A. Smethurst, general manager.

Ford, Bacon & Davis Canada Ltd. (Toronto)—C. C. Whittelsey to be president, succeeding E. S. Coldwell who becomes chairman.

Four Wheel Drive Auto Co. (Kitchener, Ont.) — John C. de Nottbeck, plant manager.

General Motors Acceptance Corp. of Canada (Toronto) — W. Eric Wilson, vice-pres. and general manager, succeeding T. F. Gentleman transferred to executive position with parent company in New York and continuing as director and vice-pres. of GMAC of Canada Ltd.

Department of Labor (Ottawa) — William R. Dymond, director of economics and research branch, succeeding Walter E. Duffett, now Dominion Statistician.

Odeon Theatres (Canada) Ltd. (Toronto) — Lee April, Maritime district manager, following retirement of A. I. Garson, general manager of joint enterprise operated in Maritimes by Garson Theatres Ltd. and Odeon Theatres (Canada) Ltd., and acquisition, by Odeon, of Garson Theatre's interest in the joint enterprise; Lou Michelson, assistant manager.

Okalta Oils Ltd. (Calgary) — Gerald Bronfman, president Kensington Industries Inc., etc., director succeeding the late Col. E. Gerald Hanson.

O'Keefe Brewing Co. (Toronto) — H. L. Bayley, production manager, and R. R. Service, engineering manager, to be directors, continue to act in former capacities.

Peacock Bros. Ltd. (Montreal) — C. S. LeClair, chief engineer, new project and development department.

John Palmer Co. (Fredericton) — Walter R. North Jr., and John F. Keirstead, associate general managers, continue as sec.-treas. and sales director, respectively, in addition to new duties.

Harold F. Stanfield Ltd. (Montreal) — William A. Potts, manager, Toronto office.

Raytheon Canada Ltd. (Waterloo, Ont.)—R. S. Williams, commercial sales manager.

Sun Life Assurance Co. of Canada (Montreal)—Ben Herberman, and K. F. Hanzlik, managers, Forest Hill branch and Mount Pleasant branch, Toronto, respectively, Frank Glaser, manager new Cote des Neiges branch, Montreal.

Supertest Petroleum Corp. (London, Ont.) — D. P. May, general sales manager.

Underwriters Adjustment Bureau Ltd. (Montreal) — R. M. Gosse, assistant manager, John E. Barrell, Casualty manager, J. Raymond Ferguson, senior fire adjuster, in Bureau's Pacific division, with headquarters Vancouver.

ANNOUNCEMENT

F. J. LOCKHART APPOINTED MANAGER, CANADIAN SALES ATLAS STEELS LIMITED

A. C. Rae, Director of Sales, Atlas Steels Limited, recently announced the appointment of F. J. (Fred) Lockhart to the position of Manager, Canadian Sales.

Mr. Lockhart was born in London, Ontario, but received his early education in Toronto. He attended the University of Toronto and graduated in 1941, B.A.Sc., Metallurgical Engineering. Two years later he joined Atlas Steels Limited as a member of their Hamilton Branch Sales force. In 1945 he was transferred to the Atlas Toronto Branch and, in 1948, was named Branch Manager. In January of this year he became Manager of Tool Steel Sales . . . the position he held at the time of his recent appointment.

Coming Events

Coming events of national interest and importance, brought to the attention of Post editors, will be included in this monthly column.

JANUARY

3-4—Ontario Whole Milk Producers' League, Royal York Hotel, Toronto.
5—Junior Farmers' Association of Ontario, King Edward-Sheraton Hotel, Toronto.
6-11—Canadian National Institute for the Blind, National Conference of Home Teachers and Social Workers, National Headquarters, Toronto.
7-11—Garment Salesmen, Ontario Market, Royal York Hotel, Toronto.
8—Montreal Chapter, American Marketing Association, Montreal.
8-10—Ontario Cheese Producers' Association, Royal York Hotel, Toronto.
8-11—Annual Provincial Seed Fair of Saskatchewan, Saskatoon.
9—Industrial Editors' Association, Toronto.
9—Young Men's Ad and Sales Club, Toronto.
9-12—National House Builders Association (Canadian)—Montreal.
11—Annual Marketing and Management Seminar, Toronto Chapter, American Marketing Association, University of Toronto, Toronto.
11—Ontario Food Brokers Association, annual dinner and meeting, Royal York Hotel, Toronto.
14-16—Prairie Roadbuilders' Association, annual convention, Macdonald Hotel, Edmonton.
14-16—Ontario Hotel Association, Royal York Hotel, Toronto.
14-16—Ontario Fruit & Vegetable Growers' Association, King Edward-Sheraton Hotel, Toronto.
14-23—Canadian Furniture Mart, Exhibition Park, Toronto.
15—Association of Tourist Resorts of Ontario, Royal York Hotel, Toronto.
15-16—Manitoba Urban Association, 8th conference, Brandon, Man.
17-18—Business Paper Editors' Association, Ottawa Conference, Chateau Laurier, Ottawa.
20-23—Canadian Construction Association, annual meeting, Royal York Hotel, Toronto.
21—Toronto Women's Ad Club, Malloney's Art Gallery, Toronto.
21-24—Eastern Canada Hardware Show, Show Mart, Montreal.
24-25—Life Underwriters' Association of Canada, King Edward-Sheraton Hotel, Toronto.
25-26—Association of Professional Engineers of the Province of Ontario, Royal York Hotel, Toronto.
25-26—Ontario Veterinary Association, Royal York Hotel, Toronto.
28-29—Optometrical Association of Ontario, King Edward-Sheraton Hotel, Toronto.
28-29—Canadian Food Processors' Association convention, Seigniory Club, Montebello, Que.
28-Feb. 2—Livestock Associations, Royal York Hotel, Toronto.

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Executive experienced in all the varied phases of sales promotional work desires to re-locate, preferably in Montreal or Toronto. Specialist in direct mail on products sold direct to offices and industry.

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The informed opinion of men experienced in market analysis is given regularly in this investment feature. For profit add their viewpoint to yours. You get them in

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Major Canadian company with unusually diversified operations from coast to coast, requires a senior Cost Accountant. Applicants should have had broad experience in dealing with cost problems at senior levels. This is an unusually challenging assignment, offering a great diversity of opportunities to a man capable of thinking in very broad terms concerning the cost problems of a big company. Age 35 to 45 preferred. Salary commensurate with responsibility and experience. Apply in writing to:

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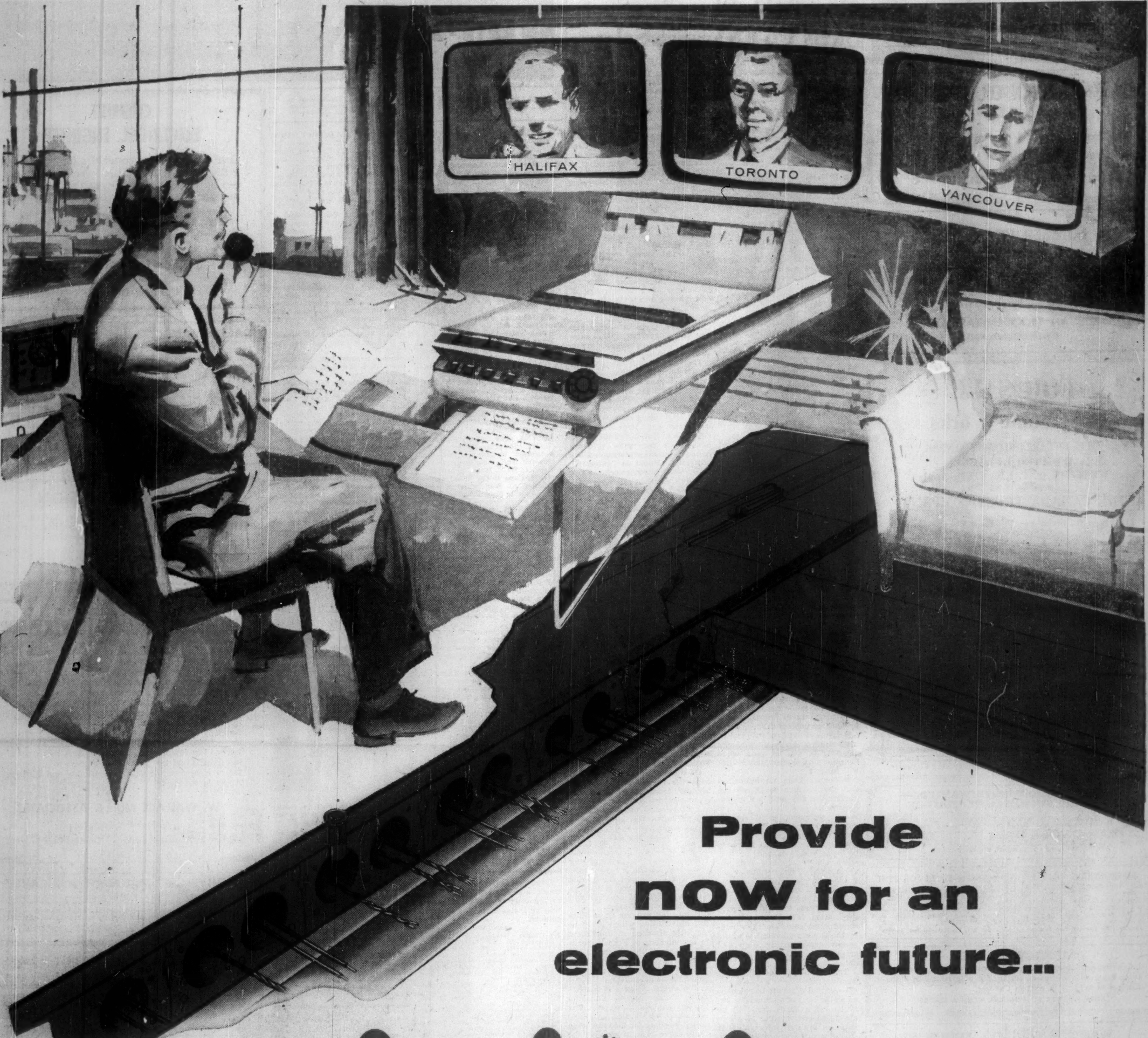

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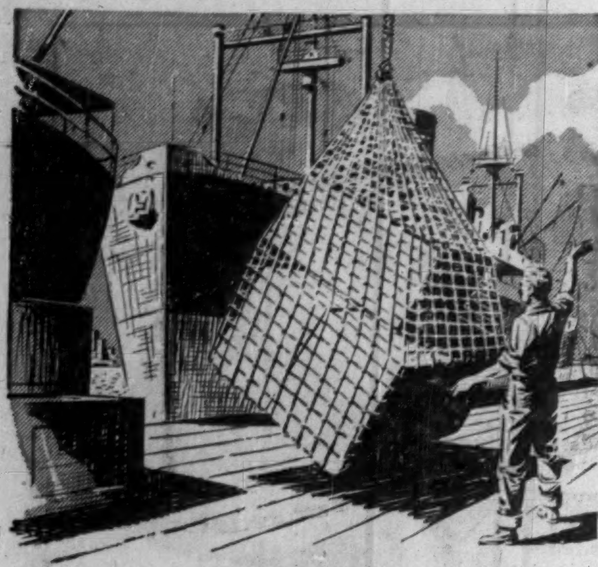

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How Business Planners See 1957

(Continued from page 17)

gregate compare favorably with 1956. Consumer spending may be somewhat lower, due to extreme credit restraints. Costs will be higher but competition should restrain any general advance in the domestic prices level.

Agricultural products, which have not participated in the general prosperity, should sell higher. I should expect that 1957 will provide a good level of business activity but somewhat lower than the year 1956. Credit and loans will be under restraint, and interest rates will continue high for the coming months, but there should be some easement in credit, loans and interest rates during the coming year. Trust companies as an important and stable part of the financial economy should expect to obtain favorable results in 1957.

* * *

W. H. Funston

President, Rubber Association of Canada

In the 12 months just past, the Canadian rubber industry processed about 90,000 long tons of new rubber, a record, some 6,000 tons higher than the previous record of 84,000 tons processed in 1955, which, in turn, was 12,000 tons more than the consumption in 1954.

These substantial increases in consumption in two successive years give impressive evidence of the capacity and ability of the Canadian rubber industry to keep pace with the ever-growing demand for rubber products in the expanding Canadian economy.

The tire division of the industry enjoyed a substantial rise in demand for the second year in succession and when year-end figures become available they will reveal an increase not far short of one million units in both production and sales compared with production of 7,380,000 units and sales of 7,180,000 units in 1955. The tire division looks forward to a further moderate increase in the level of its operations in 1957, provided the forward march of the Canadian economy is not impeded by consumer credit restrictions.

As a consequence of the high rate of general industrial activity in Canada the industrial products division of the rubber industry also enjoyed a good sales volume in most of its major lines, and in spite of disturbing competition from imports in a few lines may look back on 1956 as a year of progress. It, too, looks forward to 1957 with confidence.

The rubber footwear division, unfortunately, experienced a further intensification of the destructive competition from countries in Asia and Communist Europe which is steadily driving it to the wall. The action of the Minister of Finance in referring the situation to the Tariff Board for study toward the end of the year was encouraging and gives grounds for hoping that this essential Canadian industry may be given relief before it is damaged beyond recovery.

* * *

C. Sydney Frost

President, Bank of Nova Scotia

We are entering the new year with production and income running at record levels. The strength of consumer demand is indicated by the fact that consumer credit has reached a record figure of about $2½ billion. There is a considerable spillover of capital investment projects into 1957 which promises to keep capital expenditures high again next year. Also, despite a few signs of easing in external markets, demand for our basic exports is generally strong.

The question of how severely our exports might be affected if the economies of Western Europe should suffer a disruption of any length because of a seriously reduced flow of oil cannot be ignored. Aside from this possible threat, however, there is every reason to expect that business in Canada will remain buoyant. In fact, it appears that heavy demands on available supplies of manpower and materials will continue to exert a significant upward pressure on prices. In these circumstances, policies of continued restraint on the part of the monetary authorities, supplemented by voluntary efforts by business and individuals, appear to be called for.

* * *

D. C. Gaskin

President, Studebaker-Packard of Canada, Ltd.

It will take a war, depression or some similar upset to keep the automobile industry in Canada from having another very successful year in 1957.

The constantly expanding use of motor vehicles, largely brought about by the increasing population in cities and towns all across Canada, creates a continuing demand for more and more motor vehicles. The percentage of increase of motor vehicles in Canada is more rapid than that in the United States. Total production in 1957 should reach an all-time high which should provide a new high level of employment in the industry and its suppliers.

At this time, there does not seem to be any likelihood of a downward trend in prices because labor contracts in the industry and some of its major suppliers provide for further wage increases in the year ahead. The removal of the excise tax by the Federal Government could contribute considerably to offsetting increased prices which is something most people in the country feel is an action long past due.

* * *

B. C. Gardner

President, British Newfoundland Corp.

If it is true that the strength of our economy is in a measure dependent on the well-being and prosperity of our friends, then I think it is not possible to view the business outlook without taking cognizance of what is happening in the Middle East and of its effect on Western Europe, including the U. K.

There can be no doubt that in spite of every effort being made by American interests to supply the deficiency of oil, a damaging blow has been struck at production in the United Kingdom and on the continent and so any forecast must be made in the shadow of this situation.

It would seem likely that a slowing up of industry in the U. K. and in Western Europe may have an adverse influence on the ability of these countries to purchase our exports, and as one of the great exporting countries of the world any falling off in demand of what we have to sell would have an adverse effect on our domestic economy.

At home we can be said to be suffering from over-development, in that capital demands on our resources are outstripping our national savings. The result is that money is in great demand and can be supplied only by increased savings or by the creation of more money by central bank action, and this latter means inflating the currency.

The full effect of a managed currency is not fully appreciated. In a free country, under a gold standard a favorable exchange rate produced an inflow of gold, which could form the basis for expansion of the economy, but in a managed monetary system the addition to bank reserves is not automatic — it depends upon central bank policy.

In these circumstances it seems that a tight money policy is inevitable and desirable.

As regards the future of the British Newfoundland Corporation, our study and survey of the water power, mineral and timber potentialities continue. The survey of the Grand Falls on the Hamilton River, is practically complete and all that is now wanted is a consumer, or consumers, of big blocks of power which would trigger off the development.

In the Baie d'Espoir area of the south coast of Newfoundland, there is another large water power potential and here a good deal of interest is being displayed by possible consumers. A request for power in the Island's Burlington Peninsula has also recently been received.

Our mineral program was continued during the year by exploration and drilling and we are in process of negotiating agreements with substantial mining corporations with a view to joint examination of areas of interest.

* * *

G. B. Gordon

President, Dominion Textile Co.

The outlook for the cotton manufacturing industry in Canada is fairly encouraging over the near term, that is, between now and next April or May. Primary manufacturers have a good order position for the most part which should ensure steady operations until at least mid-winter. At that time the outlook for the following six months will determine the rate of production that can be maintained. Prices are expected to remain firm and may still recover some ground in types of goods where they have been unduly depressed up to the present time.

The position of the industry during the second half of 1957 will be governed very largely by general economic conditions, and more particularly by conditions in those industries where the primary textile industry is a major source of supply.

* * *

Drummond Giles

President and General Manager Courtaulds (Canada) Ltd.

Notwithstanding the generally optimistic outlook for the economy as a whole in 1957, the outlook for the Canadian textile industry continues to be one of unremitting struggle. That this struggle is bearing some fruit is shown by the somewhat improved level of operations maintained during 1956 and, in my opinion, this improvement should continue through the forthcoming year.

In the case of my own company, we are looking forward to a somewhat higher level of operations in our textile products than that achieved in 1956, particularly in the case of staple fibre, for which product we have increased our

(Continued on page 24)

ANNOUNCEMENT

I.D.B. APPOINTMENT

N. C. TOMPKINS

The Industrial Development Bank has announced the appointment of Mr. N. C. Tompkins as Assistant General Manager — British Columbia. Mr. Tompkins was born and educated in New Brunswick and began his business career in 1914 with the Royal Bank of Canada. Following service with the Canadian Army he returned to the Royal Bank in 1919. In 1943 his services were loaned by the Royal Bank to the Wartime Prices and Trade Board where he was appointed Supervisor of Regional Offices. He joined the Industrial Development Bank as Supervisor of its Vancouver office in 1945.

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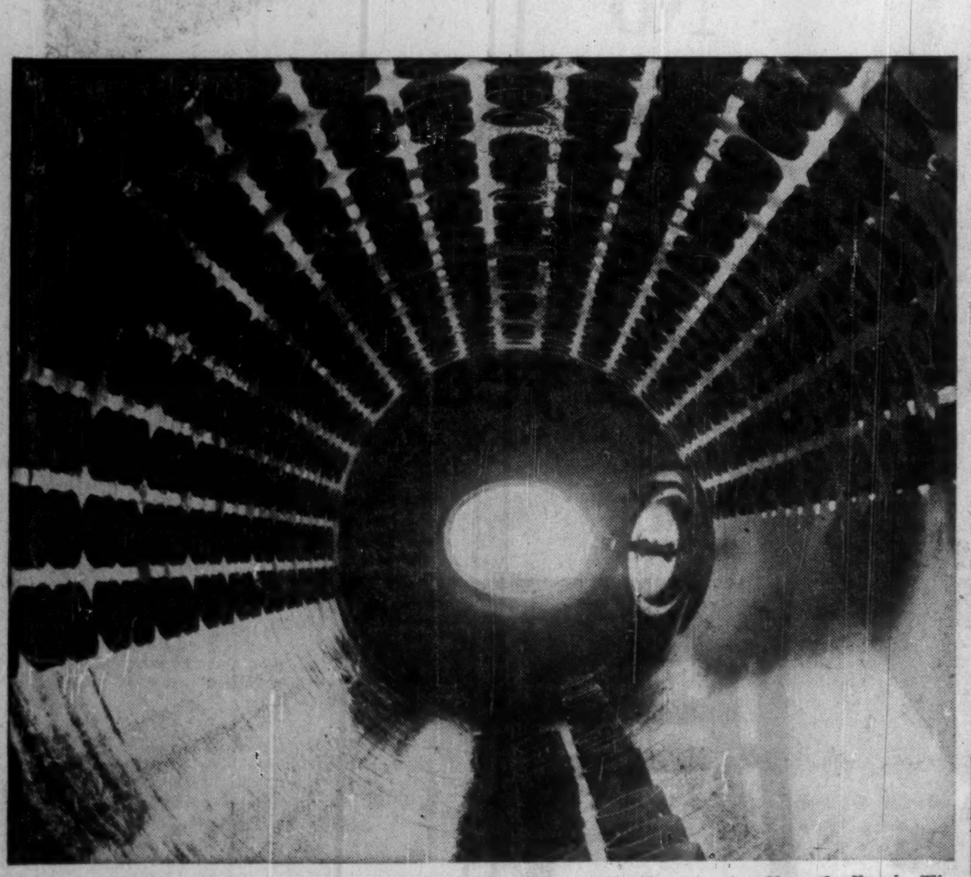

Mud drum interior of Boiler No. 9, American Motors Co., Kenosha, Wis.

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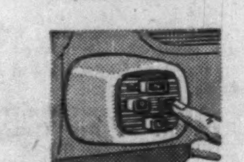

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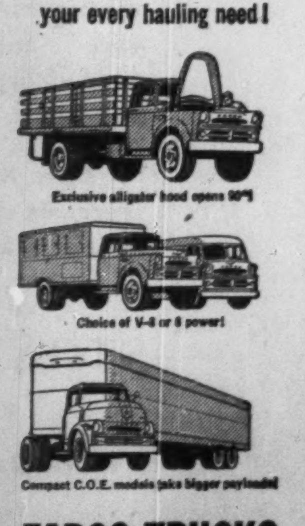
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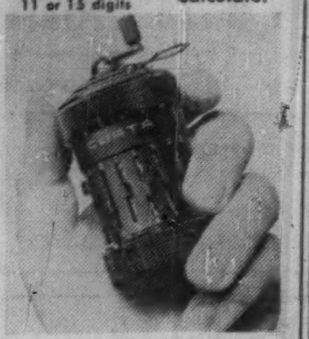
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The Hotel de LaSalle is a big little hotel with only 200 rooms—all with bath or shower, some with both. Two lavish penthouses and several suites are available—some with television. As our guests say: "There may be larger hotels in Montreal—but none quite like the LaSalle!"

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What's New

New products, new uses, new ideas, new money-makers. We report them here and invite your contributions. Write to 481 University Ave., Toronto.

Spray-On Bandage

Here are bandages you don't have to tie in the approved first aid manner. All you need to do is push a button. Non-irritating plastic film that "breathes" is dispensed from an aerosol container. An antibiotic is incorporated in the spray to speed healing.

* * *

Whistle for TV

Would you like to treat your TV set like a dog, make it obey you when you whistle? It's now possible. A remote control on sale in the U. S. with a 1957 line of TV sets uses ultrasonics to send signals to the set. Four buttons on the hand-held control make it possible to turn the set on and off, change channels and turn off sound if the commercials or program irritate. And there's one more aspect to the gimmick: The commands are silent, too high-pitched to see, hear or feel.

* * *

Perkier Perc

New automatic electric coffee percolator has adjustable flavor control. A signal light glows when coffee is done and thermostat keeps it at serving temperature. Perc features a totally enclosed, double-wall pump that is said to start the coffee perking in 60 seconds.

* * *

Powdered Cedar Chest

For mothproofing closets and drawers, there's an inexpensive powder that is "as effective as expensive cedar chests in combating moths." Made from cedarwood with added cedarwood oils it produces a stronger aroma than most cedar chests. Mixed with water it can be painted on nearly any surface, and one treatment is said to be virtually permanent.

* * *

Cheap Self Winder

Inexpensive, eight-millimeter electric movie camera, for use in the home eliminates need to wind film by hand. Recently developed in Austria, camera is powered by four penlight batteries which last for ten rolls of film. Price in the U. S.: $69.50.

* * *

Pavement Mix

New mixture, for outdoor or indoor do-it-yourself paving jobs requires no heating, mixing or additions. Material is raked over area to be paved, then stamped or rolled flat. Said to produce an excellent, durable surface, the material is available in 50 and 100-lb. bags.

* * *

Makes Screws Stick

Liquid sealant, now available in Canada, "locks standard threaded fasteners such as nuts and bolts, machine screws and set screws so securely that no amount of vibration can shake them loose." But they can be removed with ordinary tools.

* * *

New Drug

New, broad-spectrum antibiotic compound, is announced by **Bristol Laboratories of Canada, Ltd.** Tetrex, a single antibiotic, provides doubly high blood levels within one to three hours of administration, it's claimed. Each capsule contains Tetracycline Phosphate Complex equivalent to 250 mg. of Tetracycline HCl.

* * *

Stops Leaks en Route

New type of spring tension fastener is designed to prevent leakage or spillage from compression-sealed cans of liquid shipped through the mails. Approved by postal authorities, fasteners are easily positioned on the lid with a screw driver or simple tool — eliminating troublesome time - consuming soldering methods formerly required. Easily removed without defacing the lid, the can may be resealed to protect any unused contents.

* * *

Holds Water

Liner material for ditches, canals and reservoirs is said to contain water, sludges, brines, sewage, etc., better than any other substance. Is useful in municipal water systems for controlling industrial wastes and in certain chemical processing systems where water, sludges or similar material must be contained without leakage. A particularly rugged type of lining, it is ideal for use on expansion or swelling soils.

* * *

Dispels Dampness

Low-wattage heater protects against damage from dampness. Available in two models—one for small enclosed areas such as closets; the other for open areas such as the corner of a room where the TV, piano, or hi-fi set stands.

* * *

Sunnier Sun

Sun lamp that is said to speed up the tanning process, is a combination of infrared rays to provide warmth, white light for a more pleasing appearance, and ultraviolet for health. Tanning process said to start in less than one minute after lamp is switched on.

Oil Purchases Near Record For January

Oil purchasers have asked for a near record oil production in January. Nominations for the month total 441,631 barrels daily, off slightly from previous month's record purchase of 447,896 b/d.

Approximately 31% of total purchases are for export into U. S.; 90,961 b/d for Washington state refineries; 24,000 b/d for offshore shipment to California and 23,090 b/d to mid-northern U. S. states.

Imperial Oil again asked for largest nomination, 155,425 b/d (162,525 b/d in Dec.). **B. A. Oil** requested 57,315 b/d (43,965 b/d). **Shell Oil (U. S.)** will take same delivery as in December for its Anacortes, Wash., refinery, 40,400 b/d.

Here are the nominations requested by the major purchasers of Canadian oil.

	Jan.	Dec.
Imperial Oil	155,425	162,525
B.A. Oil	57,315	43,965
Shell Oil (U.S.)	40,400	40,400
Cdn. Oil Cos.	30,000	29,000
General Petroleum	32,500	32,500
California Standard	21,350	22,300
Shell Oil Co.	16,775	15,700
McColl-Frontenac	12,000	10,000
Int. Refineries	11,290	11,290
Cons. Co-operative	9,800	9,500
Regent Refining	7,100	7,100
Royalite Oil	6,950	6,125

No Race Probes For Manitoba's Liquor Licenses

From Our Own Correspondent

WINNIPEG — Applicants for licenses to operate the new types of drinking outlets allowed under Manitoba's Liquor Act will not be asked to state their racial origin nor the country of their birth.

The Liquor Commission has decided to waive inquiry on this phase of their personal history.

It will ask only for the information prescribed in the statute, namely, whether the applicant is a Canadian citizen resident in Manitoba for at least a year immediately prior to the date of his application.

The Liquor Act also specifies "good reputation and character" as a requirement for getting a license.

Aware there was resentment at some of the questions in the original application forms for new types of license the Commission has withdrawn three and substituted a single question on Canadian citizenship for these which it thought might be objectionable.

The original form asked the applicant to state (1) his nationality; (2) country of origin; and (3) naturalization date if applicable and the number of his nationalization certificate.

In setting up the original forms the Commission says it drew on the experience and procedure of other jurisdictions.

It collected the licensing regulations from several states, New Jersey, New York, Pennsylvania, Connecticut, Minnesota, Washington, and all the Canadian provinces where licensing is in effect. The three questions with respect to personal history of the applicant were copied from a form used in another Canadian provinces.

If the Liquor Act enacted last winter were strictly followed licenses for sale of liquor in beverage rooms, dining rooms, restaurants, cocktail bars and cabarets—the new outlets allowed—would have to be dated April 1, start of the next fiscal year.

A number of applications have already been received. Those applying for them will be ready to operate at least by March 1 and it is probable a number of the new licenses will be dated from March 1.

The Licensing Board is meeting early in January and licenses for the applications accepted will be for a 13-month period for the first year instead of 12 months.

This will require an amendment to the Act which it is expected will be passed at the forthcoming session.

The Liquor Commission has absolute discretion in the issue of licenses.

Even though it has deleted three of the personal history questions in the original application forms it still has authority to say whether an applicant is a fit and proper person to operate the type of premises for the which the license is sought. It likewise has authority to say whether the premises are adequate and suitable for carrying on the business in a reputable way.

These things are requirements of the Act. To ascertain them will require a behind-the-scene investigation by the Commission of the record of any person applying for a license.

Southern Canada Earnings Up 9%

MONTREAL (Staff)—**Southern Canada Power Co.** net income rose 8.9% to $167,354 in November, compared with $153,732 for the like period of 1955.

Gross earnings amounted to $902,195 ($808,077); expenses, including interest and depreciation, $567,450 ($500,570) and taxes $167,391 ($153,775). Dividends were higher at $124,685 ($116,352), and surplus $42,669 ($37,380).

For the first two months of the current fiscal year surplus was down, reflecting higher dividends. Here are the details:

	2 Months Ended Nov. 30 1956 $	1955 $
Gross earnings	1,766,280	1,607,958
Less: Expenses (incl. int. & deprec.)	1,136,086	1,001,081
Taxes	317,400	303,607
Net income	312,794	303,270
Less: Dividends	249,371	232,704
Surplus	63,423	70,566

Consol. Diesel Plans Growth

Consolidated Diesel Electric Corp. of Canada, which began operations late this summer in Toronto, plans to handle both production and sales for the Canadian market.

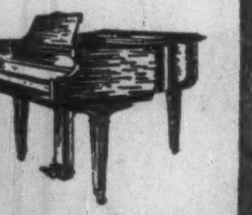
It will develop engineering, manufacturing and a larger sales organization as required, reports the parent firm, **Consolidated Diesel Electric Corp.,** Stamford, Conn.

Canadian subsidiary will handle all products of parent as well as those of **Consolidated Avionics Corp.**

Parent last year received orders from **A. V. Roe Canada Ltd.,** the RCN and the RCAF.

Parent's consolidated net profit for the year ended July 31, 1956 was 26.7% lower at $660,942 ($902,108 in previous year).

TOWN OF YARMOUTH, N.S., new issue of $104,000 5% one-to-ten-year paving debentures have been sold to **Cornell, MacGillvray Ltd.** and **Stanbury & Co.** Town received $97.43 per $100 debentures, a cost basis of 5.528%.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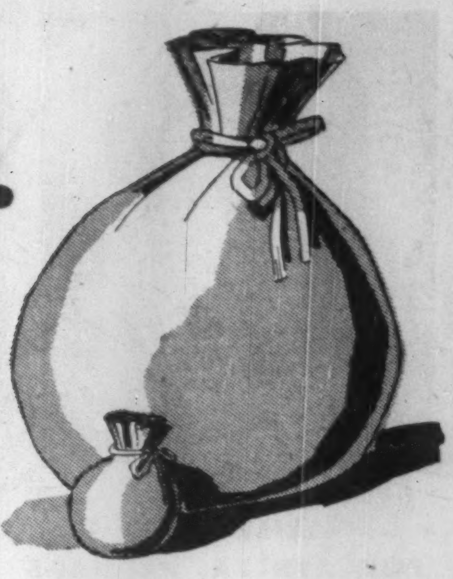
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Executor's fees are modest. Our Trust Officers will be glad to explain them to you—calculate your possible succession duties and answer any questions pertaining to your particular estate requirements. There is no cost or obligations on your part. Why not stop in to see us soon?

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"CANADA IS LIVING ON HYPOCRISY"

We Can Still 'Save Face' With Our Refugee Policy

By MICHAEL BARKWAY

VIENNA (Staff)—I got back at the crack of dawn from a night spent near the Hungarian frontier.

My interpreter and I actually blundered over it at one point and found ourselves heading straight for the lights of a Hungarian frontier post.

I talked with scores of the weary new arrivals, who asked about Canada—and faced only waiting. How could I answer them?

Canada will have to take an entirely new approach if it is to catch up with the Hungarian refugee problem.

Both policy and administration lagged far behind the situation before—until the government relaxed its usual immigration standards, offered free passage, and sent Immigration Minister Pickersgill here to step up the administrative machine.

This was the stage (in early December) at which Premier Frost urged the Federal Government to bring Hungarians in.

This was when he sent Mr. Yaremko from Toronto and Major Armstrong from London to "look into the situation."

That stage has gone long ago. And both the federal and Ontario governments will be left at the post if they don't understand how greatly the picture has changed.

Three weeks ago the bottlenecks were two:

—Canadian administrative arrangements here.

—Availability of transport.

The government had hired all the Canadian aircraft it could get, booked all the sea passages it could get, and asked ICEM (the international agency in charge) to get more space.

Right now, Canada has all the administrative personnel and the accommodation to handle all the would-be immigrants. Next month we could get all the shipping we could conceivably want—let alone dozens of U. S. aircraft looking for charters.

Right now, the only bottleneck is at home in Canada.

This time Premier Frost can do as much to ease it as the Federal Government can.

The only limit on acceptance of new immigrants from Hungary now is Canada's willingness to receive them.

I am writing this at midnight. An hour ago, a patient line-up was still standing outside the Canadian immigration office.

The man at the front of it had been there since 11 last night. And he intended to wait until the office opens tomorrow morning.

But not to get a visa or a transAtlantic passage, or anything definite like that. No, the best he can hope for after his 30-hour vigil is a numbered application, permitting him to call back for a visa in two or three weeks' time.

By the time he gets his visa, it is almost certain that all the shipping booked for January will be full.

The enterprising, eager lads in the Vienna queue are keeping themselves on chance or charity or soup kitchens till they can get passage.

But behind them, in more than 35 Austrian camps of appalling dreariness are thousands more who want to come to Canada, and never get a chance to see a Canadian visa officer. All the places are filled by the "free-livers" from Vienna.

Canada Can't Wait

Canada cannot for many days longer go on pretending that it offers unlimited admission for Hungarian refugees, unless it makes arrangements to extend its lift through January and February.

Every Canadian in Vienna knows that we are currently living on hypocrisy; and most of the other countries know it too, though their representatives are too polite to say so.

The Canadian difficulty is that this is the wrong time of the year. It is the worst possible time for placing new arrivals in jobs. Winters are hard in Canada. This one is going to be pretty tough in the Austrian refugee camps, too.

The government is earnestly trying to reconcile the admitted need to get people out of the Austrian camps with our seasonal unemployment problem.

That's why Mr. Pickersgill has made these arrangements with European countries to take the refugees now and let us bring them forward in the spring.

This is an ingenious idea. Anything is worthwhile which keeps the stream flowing out of Austria. But why shouldn't Canada provide some of the interim accommodation?

We have been working on the principle that we must try to place the new arrivals in jobs and homes just as soon as possible after they reach Canada.

I had fully accepted the idea before I came here. Now I'm sure we need to change the approach.

First, out of pure necessity.

And then, when we've accepted the necessity, I think it will have lots of advantages too.

It's a necessity because it is unthinkable that Canada should block the flow of refugees out of Austria—keep them stagnating there, gradually losing hope and morale, until the spring.

And it would be unwise, even if it were possible, to try to rush them straight into jobs at the height of seasonal unemployment.

It's unfair both to the newcomers and to the Canadian people to pretend that we can absorb all the refugees we want and need as quickly as they can—and must—arrive.

So why shouldn't we make sense of it, and get the benefit of our necessities?

If it were clearly understood, both by the Canadian people and by the newcomers, that they are to be kept for even as much as two-three months in hostels (the smaller the better), then we could get these advantages:

- They wouldn't arrive with exaggerated hopes (which I fear many of them may have) about getting a job and a normal self-supporting life as soon as they arrive.
- Canadian labor wouldn't fear that the refugees would push them out of jobs, just when jobs are scarcest.
- There would be a chance for systematic instruction in the English and French languages and for acquiring an understanding of Canadian ways; so that when these people did enter the labor market they would be of much greater use to Canada (with consequent satisfaction to themselves).
- Proficient and adaptable people would trickle out slowly into jobs in which they could support themselves; and there would have been a chance to assess the value of their technical qualifications—which will remain a mystery till they are tested.
- For very many of them it would be much easier to make a good start in Canada, if they were supported and encouraged by their fellow-countrymen, and gradually given Canadian hospitality, than if they are plunged at once, alone, into Canadian homes where the language barrier is going to be almost insurmountable at first.

Youngsters Suffer

I am particularly concerned and anxious about the great crowds of young lads—both teen-agers and those in their early twenties who have been flocking out of Hungary.

The under-18's must be started on the right track, if they are going to turn out as they should and could.

I'd like to see them in residential schools under the direction and guidance of a man like Joseph McCulley, whose experience at Pickering College, as assistant commissioner of penitentiaries and at Hart House is just ideal for the job.

The older ones could be kept in different kinds of hostels, where their technical skills could be tested and they could be given some training in Canadian methods.

The Hungarian coal-miners whom Britain is importing are not expected to do useful work for at least three months. Why should we expect to do better?

After nearly a week seeing these people in almost every stage of their escape to freedom, this appears to me the only realistic way of introducing them to Canada and Canada to them.

It'll take some organization and some money, but it'll be a good investment if it helps to give full value—as I believe it will—to this immense potential of future citizens.

The whole refugee business is a curious blend of Canadian self-interest, world politics and humanitarianism.

Canada's need of the Hungarian immigrants depends largely on what kind of people they are. We've taken every possible means here—with the help of the immigration officials—to get fair samples of the refugee stream.

But no statistics can replace—nor perhaps can they even validate—the impressions you get from seeing and talking to them.

The order and quiet acceptance in the appalling Traiskirchen refugee camp have to be seen.

"Canadians would soon get over their dislike of Canadian refugee camps if they visited Traiskirchen," I remarked to one friend.

"From all I hear," he replied, "Traiskirchen is one of the better camps. But don't you see the whole trouble is that Canadians haven't seen it? They're 4,000 miles away. They haven't seen it, they don't want to see it; and they don't want to imagine it."

Traiskirchen was a military academy in the old Austro-Hungarian Empire until 1918. The main building is a huge stone-floored block—cold as sin, shabby and destitute.

The Russians used it during their occupation of Austria, and when they left two years ago, they broke all the windows, tore out the plumbing and stopped the water supply.

Friedrich Spitska, a modest Austrian official got orders on Oct. 31 to prepare the place for 700 people. Within 24 hours 4,000 had arrived, including many women and children.

The monstrous military academy had no toilet facilities; they dug outside latrines. It had no water, no furniture, no windows. They scrounged hay from local farmers to bunk the refugees on.

Now it has windows, it has water and toilets and an operating kitchen. The Swedish Red Cross has just taken over running it. But it still has nearly 4,000 inhabitants all sleeping in two-tier bunks (newly built) packed as close together as they'll go.

Not Even Luggage

Nearly 90% of the people there, Herr Spitska told me, arrived with only the clothes they wore—not even any hand package. Secondhand clothes are given out to them, as needed. Food is plentiful, but not choice.

A very large proportion of the people, according to Herr Spitska's account, want to go to the U. S.

He insisted on reading to me from his file the number who had left for Canada for every day in December. I explained that the refugees thronging the offices in Vienna were more than enough to fill all the transport space. But there was no excuse to him.

These were the people, in his eyes, who had done what the West always wanted; and, he said, actively encouraged. Now the West was letting them down—leaving them to rot in his miserable camp, and leaving Austria to carry most of the load.

This, of course, is the third compelling reason why we have to get a tremendously increased flow of refugees out of Austria.

Not Canada alone, but Canada as part of the Western Alliance. This is the point where our "increased stature" among the nations of the world ceases to be a boast and becomes an obligation.

As refugee movements have been measured, even in the recent past, this is a very small one. At the end of the war, refugees had to be counted in millions. The Hungarians involve as yet only about 150,000; and the daily rate of inflow has fallen to about 1,000 each night. Almost half have already been moved out of Austria.

If little Austria can house 70,000, why can all the rest of the democracies take only as many?

It's because it is so easily manageable that everyone you can talk to here sees it as so great a test of Western democracy. If we fall down on so small a job, they will say, how can we trust them in a big job?

So far—to be fair about it—we are still far ahead of the U. S. if the intake of refugees is to be measured according to population. Also, of course, we have far more need for the able workers among them.

Again this is a case where the flexibility of our responsible parliamentary government becomes not just a boast but an obligation.

The responsible U. S. authorities know very well that they must take far more of the Hungarians. And in due course they will, making up for their tardiness by putting on another of their gigantic "crash operations."

But we aren't dependent on impossible congressional laws, as they are. And we can't mount the kind of expensive emergency operation which they can to make up for lost time.

It would be utterly ignominious to wait on U. S. action. We must continue to demand it. But we can make the demand twice as effective if it is supported by example, as well as precept.

Heroes-for-a-Fee Among Other Skills

Some of the bright young Hungarians who have escaped from their country want to build up a pile before they try to re-settle in another country.

They have started a risky, rather ghoulish enterprise — bringing out relatives for a fee.

In a hotel in Vienna there is one old lady who promised one of these guides $1,000 to go back into Hungary and bring her son out.

It's a fair deal — in this way:

The guide wants to see your money and have it deposited with a third party before he goes back in at all.

If he brings back the required person, he gets it. If he fails, he loses the money.

This time the guide went in, contacted the people, returned, and said they were more frail than he had thought.

He would want $2,000 to get them out, because they would be hard to move. The old lady is near collapse.

Two other Canadian citizens of Hungarian origin are involved in the same traffic.

One is making his third attempt to get his mother and father out. They have started twice with guides whom he sent in at $1,000 apiece.

Both times they were stopped, and went back to Budapest where younger people might have got around the police block. The third try is due soon, and no one can tell you the result.

The other Canadian sent in a guide a few nights ago for his two brothers. They both arrived, complete with their wives and families. So you can cross one soul off the miserable list of people who are worrying their hearts out with anxiety here.

And in Vienna you have to rejoice at every crumb of comfort you can find.

When you see the crowds of refugees swarming around the Canadian visa offices in Vienna — or even more dramatically, see them trickling into the frontier villages in the middle of the night, it is unbelievable.

They follow remarkably closely the very pattern which we would ourselves have chosen for a new wave of immigration.

By and large, the official claims are true.

We have fallen on a human bonanza — though it seems almost indecent to say it in the face of these people's ordeal.

The job is to get them cleared, not to collect statistics.

E. P. Beasley, the senior official who was sent out to help the local immigration staff, got them to pull out for The Financial Post a random batch of documents on all the Hungarians who had been granted visas in a recent three-day period.

They tabulated 100 of them and came up with this result:

Wives and children numbered 32, which may be a little too low to be typical. The workers included 16 fitters and mechanics; 14 general laborers, four each of electrical fitters, miners, farmworkers; five carpenters, seven domestics, two brick-layers and stone masons, two medical doctors and five engineers.

Because this was clearly too small a sample to be conclusive, the immigration officials helped The Financial Post to make two other checks.

They listed by name all the professional people given visas in the last seven days. There were 101 of them, and this was how they came out:

Engineers: 26 (10 mechanical, seven chemical, four mining).

Doctors: 12, including a couple of surgeons. (The CMA will have to think this over. It looks as though we may get a good many doctors.)

Economists: 5.

Teachers: 10.

Draughtsmen: 11.

Lab. technicians: 12.

Chemists: 6.

Nurses: 7.

And one or more of almost everything you can imagine from a portrait photographer to a dentist, by way of a sculptor and an agronomist.

The Human Side

One morning I watched the procession of Hungarians coming before the Canadian visa officers. This is the last step before being given a firm passage by ICEM (Intergovernmental Committee on European Migration), which handles transport arrangements for everybody with impressive efficiency.

I remember particularly the dark-haired puckish-looking ruffian with nearly a week's growth of beard who appeared looking nervous and unhappy.

He claimed to be a tailor with 20 years' experience. He was asked if he fully understood that he might have to take any kind of work in Canada.

And that was when his ruffianly countenance burst into an enthusiastic grin; and when he said "but, of course; I do anything" (through the interpreter) it was perfectly obvious that he meant it.

Exactly the same thing from a youngster just over 20 who didn't claim to be anything more than a laborer. He waved his arms with excitement—and it seemed that he thought it would be wonderful to have any kind of a job whatever.

There was a young doctor I met who asked if there would be any chance of practising medicine in Canada. I warned him it would be difficult. There would almost certainly be new exams to pass and internship to go through.

He had only arrived in Austria an hour ago, and I talked to him in a frontier village: so I wanted to be gentle. But he said: "Oh, well. I can play music. I suppose there are things I can do."

Then there are surprisingly numerous chaps who claim to be engineers.

It's awfully difficult to establish what their diplomas will be worth in Canada. But they are all warned that a Hungarian diploma will not be recognized, and a special committee has been set up in Montreal to help fit them into Canadian requirements.

Of course, there are going to be problems. Canada has waived, not only the usual occupational tests but also the normal medical and security checks.

Everyone visaed passes the doctors; but they are only looking for signs of infectious diseases. There are no X-rays for TB or anything else: all that will be completed as soon as they get to Canada.

But, by and large, the doctors report that it is an amazingly healthy crowd. Practically all seem both fit and clean—and it is something of a feat, believe me, if they are still clean after the last few weeks.

Undoubtedly there are some bad Communists trying to sneak through with the rest. Some of them are spotted: probably some put it over.

Most of the Hungarians carry a red identity card, like a little passport. From it some of their fellow-countrymen can tell that a man must have been a Communist Party worker in good standing.

A Hungarian woman, acting as interpreter in the Canadian offices, spotted one couple that way. With her warning, the visa officers had no difficulty in breaking down the plausible tale which the man and wife had been telling.

Another, who had been an assistant to the Communist state prosecutor, was recognized by refugees when he was getting his passage.

Some others even present passports issued a few years ago, which were never available except to Communists.

We may never know how many get away with this; but it must be a relatively small number, and the rest of the Hungarians are bitterly hostile to them. As a group this will be the most staunchly anti-Communist crowd in Canada.

An amazing number of young people, teenagers, and even children come over without parents or relatives.

But no orphans. The standing joke around here is that everybody wants to adopt Hungarian orphans. But you can't find any.

The children are either brought by their parents, or sent by their parents, or—in rare cases—come without their parents' consent.

During the night I spent at the border I saw one 13-year old boy who had come quite alone, sent by his parents to a relative in Austria.

I talked to two young men—one 19 and one 26, who were with two girls of about the same age, with whom they met up along the weary route to the frontier.

One of the lads said he was an auto mechanic; the other a leather-worker. One of them had the address of a remote relative in Ontario. Their anxiety was: Would they be allowed to go through together?

Two urchins rushed up to me, declaring eagerly: "We crossed tonight too."

This was a dark-haired lad of 16—a "get-up-and-go" sort of youngster whom you could imagine equally well heading up a teen-age gang or a Scout troop—entirely depending on how he is treated.

His companion, who said he was 19, might have been mistaken for a girl but for his voice. He was a soberer character, and he was the eldest of a group of five who had walked over that night with their parents' approval.

Why? Well, they said they had been mixed up in the fighting. And I could imagine it. If you're a reader of Buchan, these were the Gorbals die-hards.

What would they do? Well, the 19-year old had an aunt in Canada. Where? He dug into his pocket and dug up a scruffy piece of paper with a name and address in Windsor, Ont.

This aunt is in danger of being invaded by five of the liveliest tykes you could ever hope to see.

Every night its the same. The young people are getting out. The dormitory in the big Traiskirchen Camp was full of them.

A lad with a tattered Hungarian armband showed us round.

He was a lad of 18 or 19, who said he was a mechanic. But he'd been made a sort of camp prefect, and nothing could have been gentler or more matter-of-fact than the way he showed us around.

IN THE AUSTRIAN refugee camp at Traiskirchen, The Financial Post's Michael Barkway (left) interviews Friedrich Spitska, camp commandant. Herr Spitska was ordered to prepare for 700 refugees; within 24 hours 4,000 arrived.

The Financial Post
Vol. L Publication Office: Toronto, December 29, 1956 No. 52

How Business Planners See 1957

(Continued from page 21)

manufacturing capacity very appreciably.

Our hope for market expansion during 1956 for staple fibre received a setback from subsidized United States' cotton, and from a temporary recession in the market, partly accounted for by inventory adjustments. In the forthcoming year we expect a recovery in the market and, by undertaking active end use development work and broadening the range of types produced to offset to some extent the competitive disadvantage placed upon us by United States' cotton export policies.

In the case of industrial yarn, we anticipate a further growth in the market for high tenacity man-made yarns, although the competition between the various types of fibres, especially in the huge tire yarn market, is becoming keener. We shall be introducing a new and still stronger viscose yarn for this purpose early in the New Year and prospects are encouraging for even further advances in this direction before long.

* * *

Philip N. Gross

President, Gypsum, Lime and Alabastine of Canada, Ltd.

Business and economic activity for 1957 will probably not continue at the accelerated rate of 1956. The construction industry carries forward a large volume of heavy construction, industrial, mining, public works and commercial building. Housing construction is slowing down. Despite the favorable factors of population growth, higher payrolls, good farm income, other obstacles are making progress difficult. Higher costs and shortages of mortgage money and developed land, building restrictions and zoning codes are making the construction of houses at reasonable cost and in a favorable location, difficult.

The house building industry is composed of aggressive and realistic individuals. Given a reasonable business atmosphere in which to work they can overcome many of the difficulties. It is possible that during 1957 the serious situation developing in this branch of economic activity will be reviewed by the various authorities so that the requirements for housing at reasonable costs can be provided for private enterprise.

It is anticipated that during the coming year the demands for products supplied to the basic industries such as steel, paper and mining will increase. Facilities to be completed during the year are designed to meet this demand. Improved productive capacity for the materials manufactured for the construction industry should be adequate.

* * *

James H. Goss

President, Canadian General Electric Co.

Looking at the economy generally, we find that 1956 has been the best year on record. Continued vigorous spending by business and consumers has brought the Gross National Product to an estimated $29.5 billion.

We confidently expect the economy's 1957 performance to over-shadow even that of 1956, but where the dominant force in 1956 came from business capital spending, we expect the emphasis in 1957 will be on consumer spending.

Our forecasts indicate economic activity in the first quarter of 1957 will be only slightly higher than in the last half of 1956 but a further advance is predicted for 1957's second quarter.

We feel the upward pressures on prices already evident will continue to be felt until at least mid-1957 and general price stability will not be reached until 1958.

It is evident that the North American economy is entering a period of price adjustment following several years of price stability. Increased costs of materials and wages have narrowed profit margins to the point where any further increases in costs will have to be reflected by business generally in higher prices.

* * *

J. Eric Harrington

President, Anglin - Norcross Corp.

This is a difficult year to predict owing to present international unrest and the sterling crisis, which undoubtedly will affect exports.

Our restricted credit policy is taking its toll in many ways and will be felt more acutely in the months ahead. Housing and speculative office building are already suffering, also some industrial projects are being deferred. Despite these deterrent factors in an uneasy world, our employment will be maintained at a high level with further increases in wages occurring on a regional basis.

The general level of business will be maintained but the profit picture in many industries will bear careful study with the ever increasing competition and steadily rising costs. Steel is already on a long delivery basis and can be expected to remain tight with possible further increases.

The Gross National Product will remain at about the 1955 level. The big question marks are credit, controls, and the international situation.

* * *

Sir William P. Hildred

Director General, International Air Transport Association

The international airlines approach the new year with the expectation of a steady growth of passenger and cargo traffic. Behind the scenes, it will also be a year of busy preparation for the era of new, high-speed jet aircraft which are scheduled to go into operation in 1959 and 1960.

New developments are also around the corner in the field of mass travel. We expect that 1957 will be another peak year in terms of the numbers of people who fly across the Atlantic. Particular stimulus has already been given to this movement of traffic with the introduction of low-fare trans-Atlantic excursions, and of off-season family fares and immigrant fares during the winter. Early in 1958 the airlines will embark on another new venture: the introduction of still lower fares across the Atlantic on a new class of service.

There is, however, a cloud on the horizon. We have become more and more anxious during the last few months at the marked increase in price of every ingredient necessary to maintain an airline service; and we are beginning to wonder seriously whether we shall be able to maintain the steady reduction on the fare level which has been a marked and consistent feature over the past ten years. The international airlines are already operating on a practically invisible margin of profit. Any increase in costs, whether through general price movements or through specific increase in government charges, will have to be ultimately passed on to the consumer. Like all other industries, the airlines are subject to general economic trends. As long as these continue favorable I am confident that the airlines will be able to maintain their policy of continuous reduction on the relative price of air transport.

* * *

J. G. Hungerford

President, National Trust Co.

Tight money policies at home, in the United States and in Europe constitute a laudable attempt at warding off the world-wide inflationary threats and pressures. As yet there are no indications of either a reversal or a mitigation of the restrictive measures infused by the leading central banking authorities on two continents.

In 1957 a contraction in the supply of available mortgage funds, as compared with the current year, is likely to find reflection in a somewhat lower level of housing starts. Savings deposits should continue their upward trend.

A new high should again be recorded for assets held for estates, trusts and agencies, reflecting the ever widening public acceptance of the indispensable role played by trust companies in the realm of personal trusteeship.

Except for a few soft spots in some areas, the economic prospects for 1957 are generally believed to hold promise for another year of relatively high activity in almost all segments of a vigorously expanding domestic economy.

* * *

Frank L. Jeckell

General Manager, Dominion Brewers Association

I expect 1957 will have a greater whirl from the inflationary spiral than 1956 which will result in higher wages, higher costs and higher prices. Employment will continue to rise provided the hand on the throttle of money and credit restriction is sensitive enough to ease off at the right time.

Perhaps the greatest danger in a controlled economy is the extreme difficulty in stopping a movement or trend once it gets under way. The slowing up in the construction industry may be far more serious in its over-all effect on the economy than would appear at first sight. It may well be that this industry is the one to watch to see where we are headed during 1957.

The brewing industry will most probably have increased sales, but, suffering as it does from legislative control on prices, with little if any increase in net earnings. The economic squeeze has caught up with this industry and it now must fight to maintain its position. Whereas total volume has been slowly increasing, there has been no increase in per capita consumption. It is a challenge to the industry to find the answer to this major problem.

* * *

Stanley N. Jones

President, Winnipeg Grain Exchange

Meaningful and useful comparisons in the grain industry are based on crop years which begin on August 1 and end on July 31. In the crop year 1955-56 which ended last July 31, exports of wheat and wheat flour amounted to 309 million bushels. Although exports between August 1 and November 28, 1956, are slightly higher than for a similar period a year ago, there is a measure of doubt that total 1956-57 exports will be as satisfactory as the total accomplishment in 1955-56.

The fall shipping season in 1955, with wheat exports of 80 million bushels, was one of the least satisfactory on record, while the fall season just ended has been about normal with wheat exports of approximately 105 million bushels. The grand total export accomplishment of 1955-56 was attributable to the very excellent level of exports during the winter and spring seasons. Nearly 40

(Continued on page 25)

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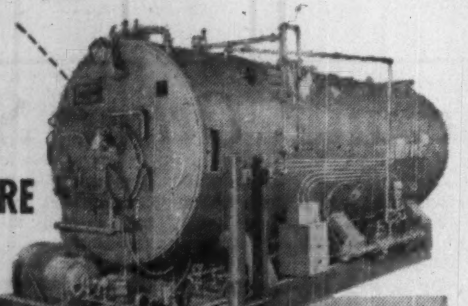

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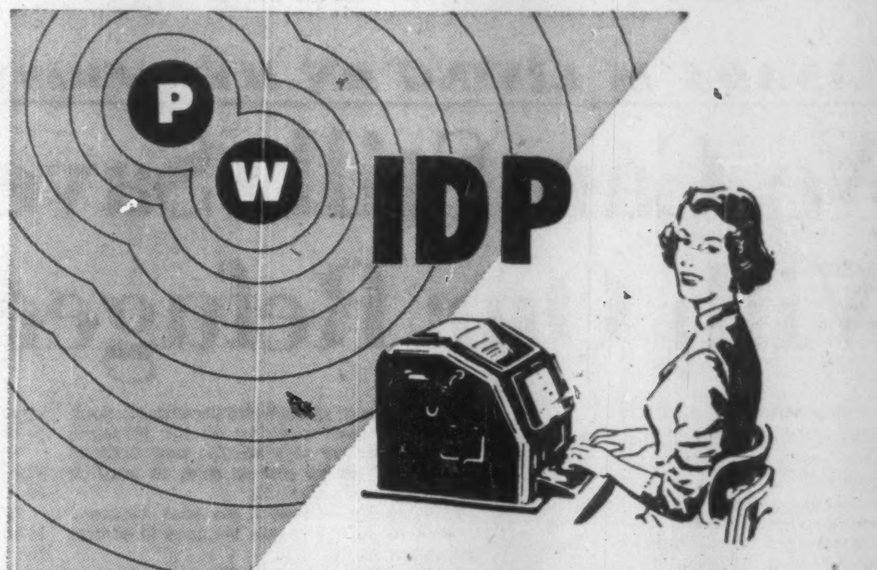

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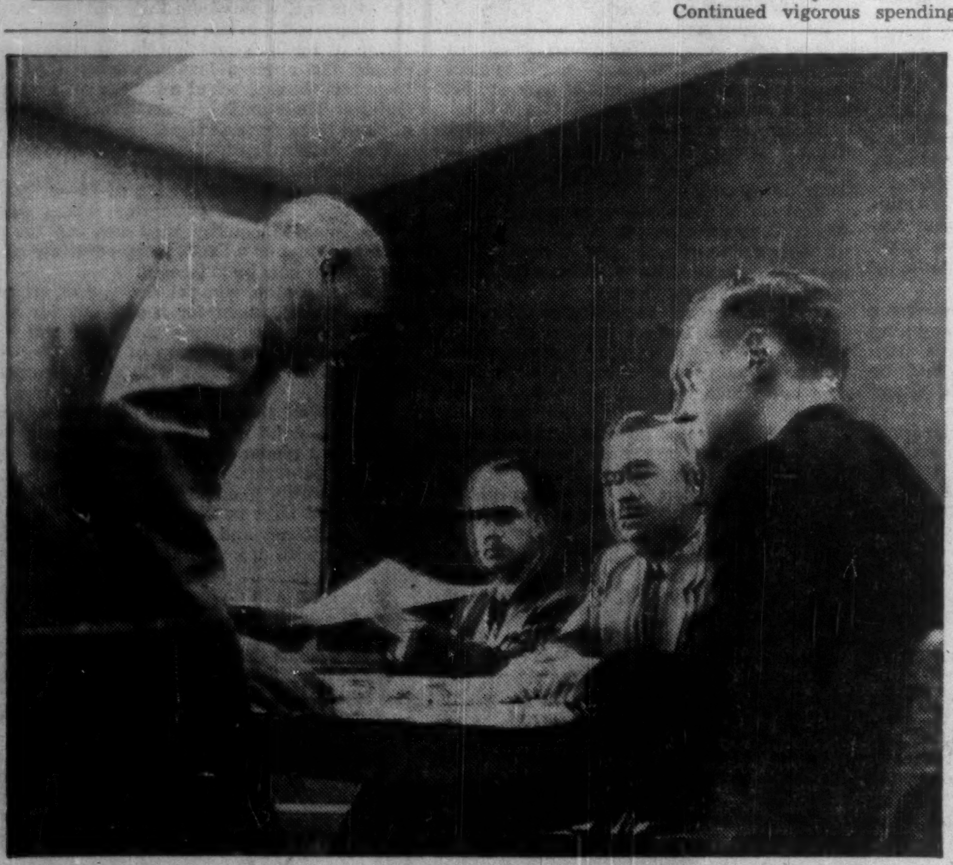

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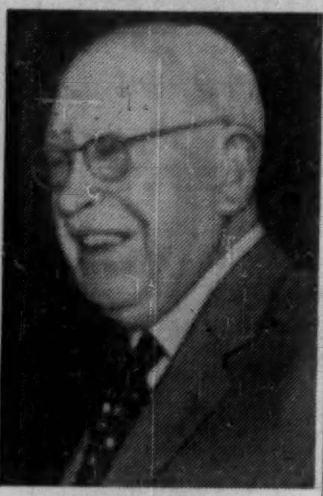

PAUL DELORME

One of the grand old men of industry and finance in France, and an international figure, passed from the scene with the death of Paul Delorme, at the age of 88, on December 7 in Paris, according to word just received here.

Mr. Delorme was co-founder with Georges Claude, eminent French physicist, of L'Air Liquide, with which Canadian Liquid Air Company Limited is affiliated.

PIONEER IN INDUSTRIAL GASES

Both Mr. Delorme and Mr. Claude were graduates of the famous French scientific institution, Ecole de Physique et Chimie Industrielles de Paris, where the discovery of radium was made by Madame Curie. Confidence in Claude's research work at the turn of the century led Mr. Delorme and his associates to launch L'Air Liquide for the purpose of developing and utilizing Claude's discoveries and processes, which included the economical production of commercial oxygen and other gases from the atmosphere, the safe storing and handling of acetylene gas, oxy-acetylene welding processes, synthetic ammonia for fertilizers, to mention only a few.

From that modest beginning in 1902, L'Air Liquide under Mr. Delorme's direction has since developed into a world-wide enterprise with branches, plants and affiliates in over thirty-five countries.

Combining the courage of the pioneer and the sagacity of the industrialist and financier with the balanced judgment of the physicist, Mr. Delorme presided over the affairs of L'Air Liquide from 1902 to 1945 when he retired with the title of honorary president. He was succeeded by his son, Mr. Jean Delorme.

MARKET COMMENT

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How Business Planners See 1957

(Continued from page 24)

million bushels of the shipments during the late winter and spring of 1956 were to Iron Curtain countries other than Russia. On the basis of recent trade advices it seems almost certain that little of that business will be repeated in the current year. Thus the possibility of matching last year's shipments in the remaining 7 months of the crop year 1956-57 seems very remote.

There is no doubt that total wheat supplies will continue to pose a problem during 1957. On the basis of official estimates of 1956 wheat production and of stocks on hand at the beginning of the crop year on August 1, 1956, and presuming exports equal to the total for 1955-56, it appears that stocks on hand next July 31 will be approximately 605 million bushels, or slightly more than the all-time record carryover of 602 million bushels on July 31, 1954.

* * *

D. E. Kilgour

General Manager, Great West Life Assurance Co.

The outlook for life insurance business and its policyholders is extremely encouraging. The high interest rates which prevail promise really substantial earnings for the thrifty people who are saving their money through life insurance and should be a stimulant to increase savings. Canada's growth has been very rapid and massive but tomorrow's plans are greater still. To finance these without inflation, savings will have to be increased. To this end, the life insurance industry will bend every effort in 1957.

The inflationary threat is very real and of vital importance. That it can be checked is pretty clear but we must be watchful that political pressures do not prove more alluring than the stern course which an honest appraisal of the facts requires.

Compulsory health insurance is still very much to the fore in some quarters. Few national issues have been so complex or difficult for the layman to appraise fairly. If conscientious study and debate can continue until a sound solution emerges, the national interest can be well serviced. Here again one must hope that political expediency will not propel us into irrevocable action in a matter of the greatest and most far-reaching significance.

Over-shadowing all is the deeply disturbing world situation.

* * *

Allen T. Lambert

Vice-President and General Manager, Toronto-Dominion Bank

On the assumption that the international political situation will not materially worsen, and no major economic disturbances will occur abroad that will disrupt our foreign trade, I believe we can look forward to a prosperous year in Canada during 1957. This belief is based on the evidence of continued high consumer incomes and expenditures and, above all, on the expectation of a continued high rate of private and public capital investment.

I should think Gross National Product might increase by as much as 5% during 1957 in real terms. I look forward to approximately full employment during the year, and I think that we may not be able to prevent some rise in prices, because of the pressure to get on with the capital program we have outlined for ourselves, but I hope the increase can be kept below 3%.

Interest rates may be expected to remain relatively high until the pressure for capital expansion alleviates. This pressure for capital expansion is the basis of both our high interest rate and our present prosperity; the one is a small price to pay for the other.

* * *

Herbert H. Lank

President, Du Pont Co. of Canada

Canada's large capital investment program, one of the main props of our economy, is indirectly contributing to a rise in Canadian manufacturing costs which are increasing faster than those of competitor nations, thus placing our manufacturing industries at a disadvantage in both domestic and foreign markets. The premium on Canadian funds aggravates the difficulty. Nevertheless, a high level of industrial activity would seem assured in Canada in 1957 because the demand for goods and services continues to exceed the country's ability to meet that demand.

Business expansion in 1957 will probably be on a more selective basis than recently and it is unlikely that the rate of growth in the chemical industry will be as rapid as during 1956.

* * *

L. F. Long

President, Building Products Ltd.

High interest rates and advancing costs and prices all warn us that we have been going somewhat too fast. This over-acceleration applies to capital investment, construction, wage increases and consumer spending. The actions of business men, governments and individuals in the next few months will determine whether the necessary slowing down can be accomplished in an orderly fashion or not. It would appear that it is not yet too late for this process to be an orderly one, and there are some signs that it is taking place. For example, actual capital investment for 1956 is expected to be substantially less than the revised estimate issued about July 1. It therefore seems likely that general business in 1957 will be at a rate not greater than 1956, thus permitting some relaxation of the pressure on interest rates and prices.

General construction and the supply of materials for that construction should follow the pattern of general business. However, in the case of residential building, which has been artificially forced to take most of the impact of curtailment due to scarce money, some relief is needed. Interest rates on N.H.A. mortgages should be permitted to advance in line with other interest rates. This would at least level out the effects of credit controls and perhaps check the downward trend of house construction which is presently sharp enough to be disruptive.

* * *

F. W. Lockhart

General manager, Pfizer Canada

For the pharmaceutical industry and in particular for those companies whose products are backed by intensive and large-scale research, the outlook is promising. The construction of new Canadian plants by several leading pharmaceutical manufacturers demonstrates the industry is developing firm roots in Canada. This will mean more employment in the industry in Canada and will reduce the imports of finished products from other countries.

Labor shortages are likely to be a limiting factor in Canada's pharmaceutical manufacturing progress, particularly in the skilled professional and management fields.

The medical profession with the aid of our industry is more effectively treating a number of serious diseases. A different but nevertheless new and important development is the application of antibiotics to food preservation.

* * *

J. C. MacKeen

President, Nova Scotia Light and Power Co.

Nova Scotia Light and Power Company's increase in sales of electricity during 1956 exceeded the national average and all indications point to 1957 being even better.

Economic conditions in Nova Scotia are excellent and the people of the province are invigorated with a new optimism. There is every indication that Nova Scotia is on the threshold of a new era of development and progress.

Present orders will keep the steel industry working at capacity for several years. The forest products, agriculture and fishing industries are booming.

The Power Committee of the Atlantic Provinces Economic Council has completed a factual survey of both private and public power resources and has definitely established that there is now a surplus of 200,000 h.p. of electric energy in Nova Scotia and New Brunswick.

New industries have been established and many enquiries are being received for industrial sites. Investors are finding new interest and confidence in Nova Scotia.

In Nova Scotia there is an abundant supply of low-cost electricity.

* * *

A. M. MacKay

President, Maritime Telegraph and Telephone Co.

Business and industrial conditions throughout Nova Scotia during the year that is just ending were in general most satisfactory. Almost all phases of the provincial economy progressed and, I think I am correct in saying, prospered. Construction of all types was at a high level, and while there were some retarding influences such as physical shortages, primarily steel, there was little cessation of the general activity.

A forward look into the possibilities for 1957 seems to suggest that an equally satisfactory year lies ahead. A heavy volume of construction will carry over, which will get the new year off to a good start.

The province's basic industries, such as coal and steel, are busy. Heavy manufacturing industries have a large backlog of orders, while satisfactory progress is being made in fisheries, lumbering and agriculture. This activity suggests a continued high level of employment, which indicates an equally high level of earning and spending, and this should permit of a reasonably balanced economy.

One particularly discordant note which obtrudes itself is that of credit limitations and high interest rates. If continued unduly, these factors may have a deterring effect on the provincial economy.

The telephone industry in Nova Scotia continues on its onward and upward course, striving, and I believe successfully, to meet the most exacting requirements of a service which may now be considered virtually world-wide. Faced with a heavy program, this industry is also looking forward to a busy and progressive 1957.

* * *

G. W. G. McConachie

President, Canadian Pacific Air Lines

There are firm indications that the 20% annual increase in international air traffic of the past several years will be continued through 1957 and beyond. The degree of Canadian participation in this world trend will depend to a considerable extent on our enterprise in the increasingly competitive markets of world air transport.

Already, foreign carriers operating across the Atlantic have captured a large share of Canadian traffic. It seems obvious that Canadian carriers should be developing new services and providing more flights to maintain Canada's position as a leading air-faring nation.

Canadian Pacific Air Lines will initiate during 1957 a $20 million fleet and facilities expansion program calculated to cope with traffic increase, to anticipate logical route extensions, and to maintain competitive speed and comfort of service.

Orders have been placed for eight DC-6B airliners and five Bristol Britannia long-range turbo-prop airliners. The latter, when in operation toward the end of the year, will reduce flying time by one third. We have an option on five more Britannias for later delivery.

Meantime, facilities for the

(Continued on page 26)

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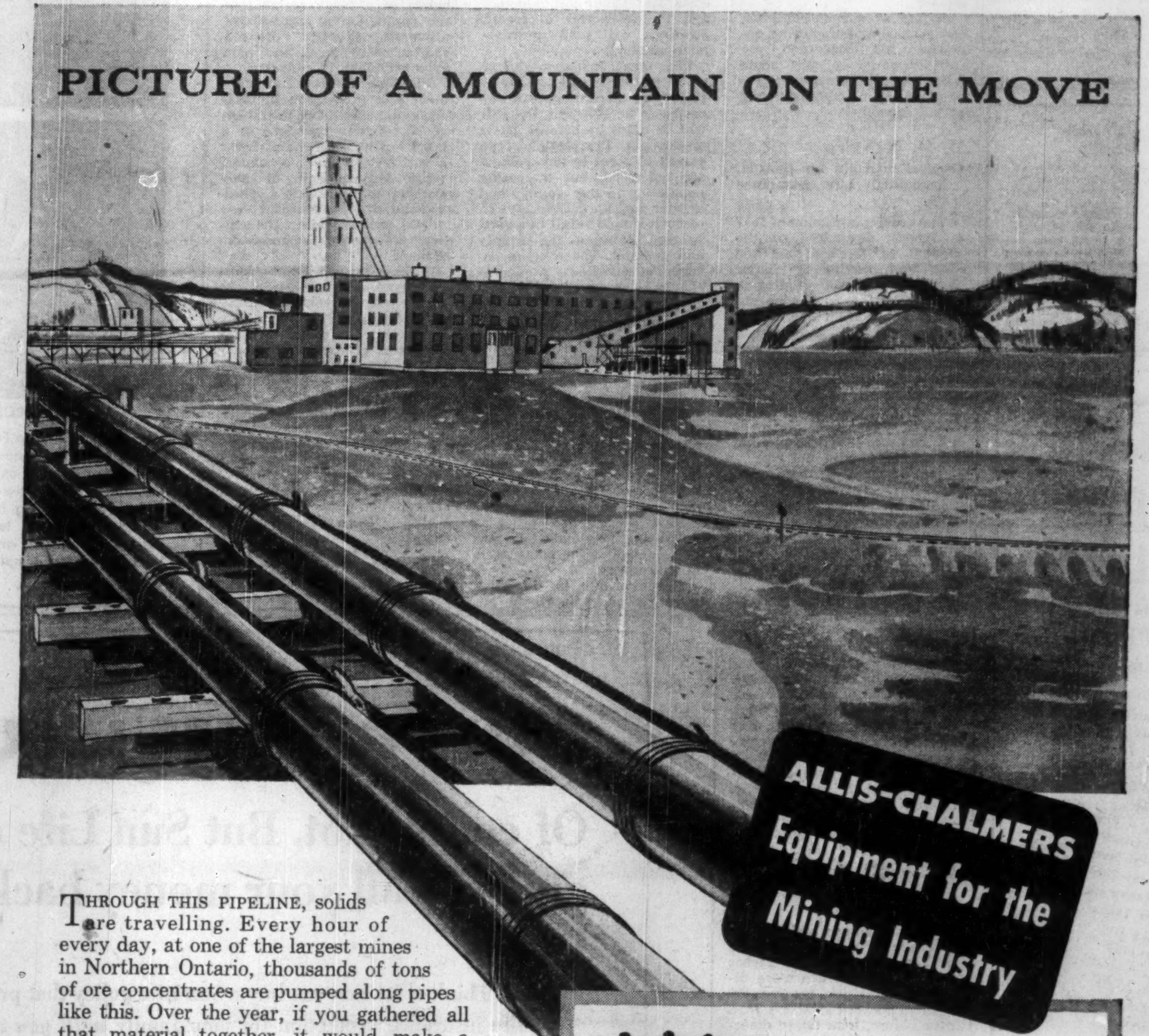

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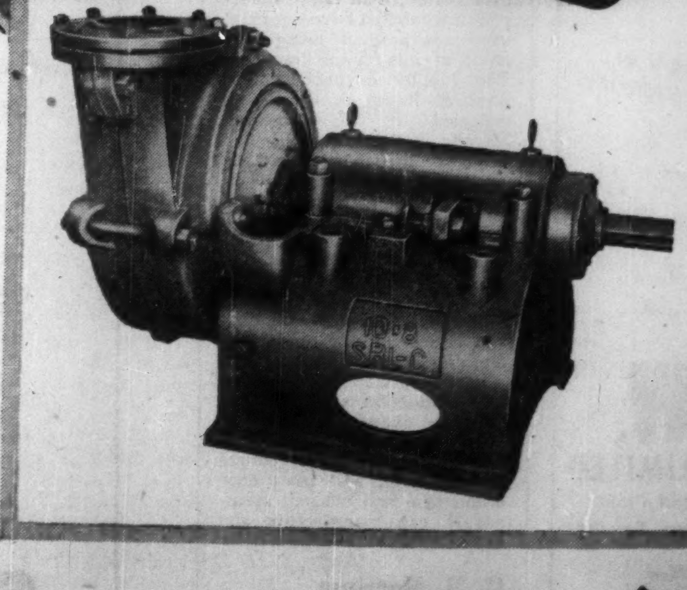

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Hunting Technical and Exploration Services Ltd.

ROBERT N. PARKINSON

Robert Norman Parkinson has been named as Chief of the Geological Division, Hunting Technical and Exploration Services Limited, Toronto. With this newly-formed organization, Mr. Parkinson will continue work on "Operation Overthrust," the world's largest mining exploration project. He will also supervise the geological studies which form an important part of vast resources inventory programs, now in progress.

In 1953, at the request of Union Carbide and Carbon Company, Mr. Parkinson took part in a geological evaluation program at a mining concession in Angola, Portuguese West Africa. Following this one-year program, he joined the Resources Survey Division of The Photographic Survey Corporation. Here, one of Mr. Parkinson's major assignments was a six-month long airborne radioactivity survey carried out in Portugal for the Portuguese Government.

Mr. Parkinson has carried out underground engineering and supervisory work at several Canadian gold and base metal mines. In 1948, with the Ontario Department of Mines, he assisted in the mapping of Ontario's Cobalt silver mining area. Reconnaissance mapping in Ontario and Quebec followed on behalf of the Dominion Gulf Company.

Mr. Parkinson received his B.A. Sc. from the University of Toronto, and completed courses there leading to his M.A. Sc. degree.

Mr. Parkinson has had considerable teaching experience, including two years at the University of Toronto as a demonstrator and lecturer in Mining Engineering, Mine Design and Mineral Dressing. He also served at the Canadian Naval College as an Instructor in Marine Engineering.

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How Business Planners See 1957

(Continued from page 25)

equipment and personnel increases anticipated are being provided. A $400,000 office building is now under construction at Vancouver headquarters while next year we plan a $1.3 million hangar for the Britannias.

* * *

Hugh A. Martin

Executive vice-president, Marwell Construction Co.

Outlook for the engineering construction industry for 1957 is excellent. The completion of West Coast Transmission and Trans-Canada gas pipelines, together with all their ancillary works, such as compressor stations, processing and cleaning plants, will keep activity in the West at fever pitch. New mining and hydroelectric development, together with the Seaway, will assure maximum call on heavy construction resources.

The present heavy-handed, clumsy credit restrictions are going to greatly retard commercial and housing construction however, which in turn will have a depressing effect on the lumber and building supply industries. If this trend is not corrected in time a recession of some severity could be upon us in short order, despite the huge heavy construction program being carried out throughout the nation.

* * *

T. R. McLagan

President, Canada Steamship Lines

I believe that the outlook for 1957 in our water transportation business is such that 1957 will prove to be a better year than 1956.

The high level of steel mill activities would seem to bear this out.

As far as our shipbuilding and general manufacturing operations are concerned, the steel shortage is very acute indeed and this alone will prevent us from manufacturing at full capacity.

* * *

H. D. McNairn

General manager for Canada, Prudential Life Assurance Co.

The economic climate of 1957 is largely dependent on the amount of financial aid the U. S. will provide the major European nations pending a solution of the Suez oil problem. Apart from this factor it seems doubtful that we can maintain the present rate of Canadian expansion and a period of consolidation is indicated. I look for some reduction in business levels and an increase in unemployment around mid-year, continuing for the balance of the year.

Inflation has increased the need for life insurance protection and with substantially improved interest earnings it should be a good year for the life insurance industry, with possibilities of some reductions in premium rates.

The general insurance business is suffering from an excess of competition in both forms of cover and premium rates, which only substantial losses will correct. There is as yet no indication of a sound trend. High loss ratios in the 1956 results of some companies may have a constructive influence. Except for the automobile class, where rates were recently increased, I look for little, if any, rise in premium volume and a continuance of the present high-loss cycle.

* * *

Gerald H. McVean

Vice-president, American Can Co. of Canada.

There has been a steady increase in volume of established packaged products in recent years and there are more diversified products being packaged in metal containers than ever before, with liquid detergent, carbonated beverages and other new products being marketed in cans for the first time. The rapidly advancing standard of living in Canada is reflected in this increased activity in the industry.

Higher income levels and the continued substantial increase in population should stimulate business in general and 1957 looks most promising for packers of consumer products during the coming year; and in line with this expected increase in demand we are expanding and improving our production facilities across Canada.

Higher costs in raw materials and production will undoubtedly be experienced by the industry in 1957, but contemplated improved procedures and techniques will create more economical and efficient methods of can manufacture and tend to offset these factors.

* * *

D. M. Morrison

President, Trans Mountain Oil Pipe Line Co.

The expected increases—anticipated this time last year—have been more than realized. We see no reason why business in general in this area should not continue to advance at a similar or accelerated pace. In spite of the tightness of money for capital expenditures fundamental development is continuing and the results of major expansion projects instituted over the past two years, and now coming to completion, will be felt in the over-all economy.

The Suez situation has resulted in oil pipe line transportation requirements that are beyond the capacity of the present system to deliver. But even if this extraordinary problem is solved quickly the demands for Canadian crude oil on the West Coast are expected to remain high and Trans Mountain is proceeding with an expansion program as rapidly as possible. The attendant increase in petroleum refining together with the advent of Canadian natural gas in British Columbia must broaden the industrial front in the whole region, and 1957 should be the greatest year to date for petroleum and related industries.

* * *

R. S. Munn

President, Burns & Co.

It seems evident that the Canadian economy will continue to expand, and the year 1957 should see the same prosperous conditions that prevailed in 1956.

The rate of expansion will probably be only half of that experienced in 1956, or about 4% to 5%.

There should be full employment except in a few depressed industries.

Wages are an important factor in costs, and as long as they continue the current upward trend, prices will rise. The increase in productivity is not sufficient to offset the effect of ever higher wages upon costs. The higher cost of money and the restriction of credit, however, will tend to minimize inflation.

The meat industry should enjoy volume equal to that of 1956. Hog marketings are expected to be 10% less, but this will be offset by heavier cattle marketings. Prospects for the export of meat in any volume are not good, but increasing population in this country and greater per capita consumption of meat should result in a good balance between the supply and demand. The over-all income of livestock producers should be greater in 1957.

* * *

M. P. Murphy

Vice-president and managing director, Northern Electric Company Limited

During the last 12 months we have enjoyed a continuation of the upward trend in Canadian business.

The Gross National Product has reached a record total, as has the volume of business in many of our basic industries.

New construction proceeds apace and new industries are being developed in many parts of the country.

Developments in the electrical power industry in all our provinces have resulted in a demand for the products of the electrical manufacturer, and have also been reflected in a steady requirement for appliance and merchandise products.

Demand for communications equipment and wire and cable products during 1956 again exceeded that of the previous year and an even higher level of demand may be anticipated in 1957.

While the volume of defense appropriations has been decreasing during the last few years, there are still many major propects under consideration.

Uncertain as the effects of the crisis in Europe and in the Middle East may be, the undertone of business remains strong. The economic growth in all the provinces of Canada, and in all aspects of our national life, has been so pronounced that we may look forward with confidence to a continuance of brisk health in our economy.

* * *

C. B. Neal

President, Outboard Marine Corp. of Canada

Perhaps no manufacturing industry reflects the buoyancy of Canada's economy to a greater degree than the outboard motor and allied marine trades.

While the industry has experienced a steady annual growth for some years, it bounded ahead in 1956 with a resounding 35% gain in sales over the previous year.

This substantial rise in expenditures for boating facilities reflects both a general improvement in the purchasing power of the average citizen and the changing leisure time habits of a large segment of the population as a result of universal adoption of the shorter work week and paid vacation plans in industry.

The general level of employment and production in Canada's manufacturing industries is, of course, dependent to a large extent upon maintaining a satisfactory level of export trade. Any worsening of international tensions with a consequent disruption of world trade would seriously affect the general level of business in Canada.

Failing this possibility, indications forecast a steady rise in the over-all volume of business through 1957.

The further round of wage increases granted by industry during the latter part of 1956 will advance costs of most manufactured goods. This continuing rise in cost of wages points up the extreme importance of more efficient utilization of manpower by industry through the use of improved tools and equipment and the elimination of inefficiencies.

We at Outboard Marine are forecasting a further substantial increase in volume during 1957, and our expansion program is being geared accordingly.

A. D. Nesbitt

President, Nesbitt, Thomson and Co.

Capital expenditures in 1957 are expected to exceed by more than 10% the high level reached in 1956, and together with consumer spending will ensure a higher rate of business activity and some further tightening in the labor markets. Inflationary pressures will continue to influence monetary policies and there is unlikely to be any relaxation of credit restrictions in the early part of the year. Such restrictions, however, are likely to become more effective in their application and should result in some slowing in the rate of expansion.

Rising costs and their influence on prices may be offset in some cases by greater productivity and increased competition. The drop in housing starts, added to the effect of credit restrictions, should result in a decrease in consumer spending for durable goods.

Although there is unlikely to be a return to easy money conditions, there may be some improvement in the availability of funds for expansion in the latter part of next year.

* * *

F. W. Nicks

President, Canadian Bankers' Association

Considering the near-capacity level of business activity at the start of the year, 1956 has been marked by a very satisfactory growth in the volume of total output. Altogether, Canadians have turned out about 7% more goods and services, which indicates a substantial growth in per capita real incomes. Prices have increased to some extent, but general inflation has been held pretty much in check by

(Continued on page 27)

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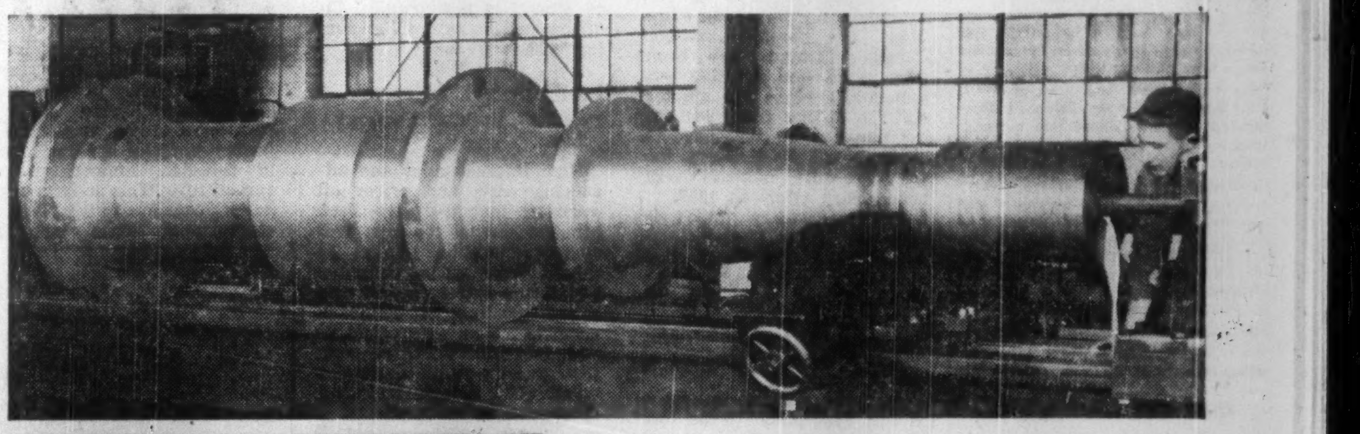

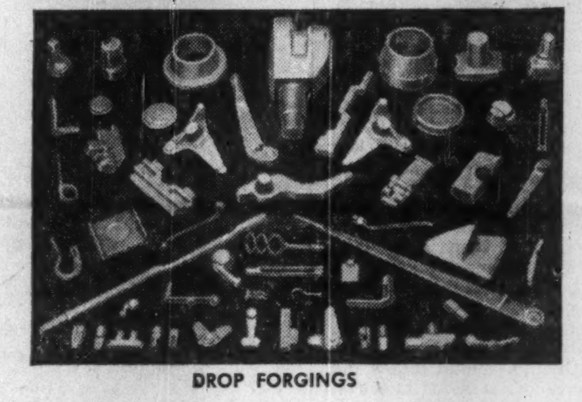

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SUN LIFE ASSURANCE COMPANY OF CANADA

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How Planners See 1957

(Continued from page 26)

the policy of monetary restraint.

At the present time there is every indication that demand will continue to press on supply in the coming months, especially in the field of capital investment. If this proves to be the case, it seems likely that restraining policies will continue. The growth in the total resources of the chartered banks will therefore be relatively modest, as in recent months, and there will be a continuing problem of allocating limited new resources as fairly as possible.

* * *

John S. Proctor

President, Imperial Bank of Canada

In considering the current business situation and the prospects for the coming year, one must remember it is unlikely that our great rate of growth of business generally will be continued indefinitely without at least some temporary pauses.

It is too early yet to gauge the success of the Bank of Canada in its effort to prevent more inflation by restraining some of the factors making for easy credit. It is possible that the Government may find it expedient to temper or adjust the effects of present monetary policy in certain fields, of which housing is perhaps the most controversial.

Fundamental to the current situation is, of course, the immense scale of capital investment in this country. So long as this continues in its present magnitude, and there is yet no sign of a major change, it is difficult to foresee how overall business conditions can deteriorate materially.

Assuming then that the impact of the world oil crisis will not have a destructive effect on our markets in Europe for other products, it would appear that the prospects for healthy business development will continue into the first half of 1957 and probably at least to the end of the year.

* * *

T. F. Rahilly

Canadian Iron Foundries Ltd.

We are at the end of a year in which the Canadian economy has continued to surge forward in almost all of its major segments. However, as we look ahead to 1957, there are indications that the rate of increase is diminishing. It seems probable that the 10% gains in Gross National Product achieved in 1955 and 1956 will not be repeated in 1957 and that a leveling out, at about present physical volume will occur, with a price factor on top accounting for whatever slight gain may be made.

The labor market, which expanded significantly in 1956, is showing signs of becoming thin. This development, coupled with an anticipated falling off in the rate of economic advance, suggests that national employment figures for 1957 will be close to the present figures of 5.5 to 5.6 million persons and that unemployment should continue to range between 3 and 3½% of the total labor force.

Prices and costs can be expected to rise notwithstanding the anticipated continued presence of firm credit restraints and tight money-factors which can easily be overrated under conditions of strong demand and rising incomes and savings.

The year 1957 should prove to be another year of good profits for Canadian industry, especially for primary manufacturers and their suppliers.

* * *

J. W. Reid

Managing-director, Hartt Boot and Shoe Co.

We cannot see any letup in the demand for goods and services in the near future.

The supply of labor is as scarce in this area as about anywhere in Canada, no doubt largely on account of the tremendous building program at Camp Gagetown and the additional demands for housing accommodation thereby directly and indirectly created.

Based on our own experience, it would appear that spring 1957 demand for men's top-grade leather footwear will run about 10% over spring 1956. Prices for leather footwear are up perhaps 5% on account of increased costs and low profit margins.

Imports from England are hurting many Canadian men's shoe factories. Too many pairs of shoes are coming in from the U. S. A. without paying duty, but probably more women's than men's. Canadian made shoes are the equal of or better than American made shoes, dollar for dollar, but too many Canadians do not recognize this.

* * *

Ken B. Robertson

President, Dominion Oilcloth & Linoleum Co.

Despite the unsettled world affairs; adverse trade balance; high interest rates; the strong Canadian dollar and demands of labor, the volume of business in Canada should be maintained or exceeded in 1957.

Building may be retarded—but only slightly—and it is expected that employment will remain at a high level.

Prices generally should not rise to any appreciable degree while taxes could be slightly eased.

The 35,000,000 bushel record-breaking flaxseed crop in Western Canada will assure the linoleum industry of relatively stable prices for their principal raw material — linseed oil. The surplus of this cash crop can at present find a ready world market either in the form of linseed oil or flaxseed.

Only minor adjustments in prices are contemplated in the linoleum and floor covering industry which is looking forward with confidence to 1957.

* * *

F. G. Rutley

President, Foundation Co. of Canada

Next year will be a good one for construction. There is a tremendous carryover of work from the previous year. The St. Lawrence seaway and power projects and various pipeline contracts have added greatly to the large construction volume that would normally follow with the present booming Canadian economy.

The credit restriction and the higher cost of money for mortgage purposes, however, will decrease residential construction to a marked degree, even though the need is still present. From all reports money for mortgage and investment purposes will remain tight throughout the coming year. Notwithstanding the decrease in residential construction, I believe the total volume of construction to be carried out in 1957 will vary little from the previous year. It is anticipated that the volume for 1956 will amount to $6.5 billion.

Construction costs in 1956 increased approximately 3½ to 4%. I anticipate a further increase in 1957 which may amount to 5% on account of the higher cost of money. While we have full employment, we can expect an annual increase in labor costs and I would expect full employment next year. In certain parts of Canada there was a shortage of construction labor during the spring, fall and summer of 1956.

To sum up, I would anticipate 1957 will be a good year for construction, with approximately the same volume as the previous year, and costs will continue to rise.

* * *

Jos. L. Seitz

President, Underwood Ltd., Canada.

Speaking of the office equipment business, 1956 lived up to all expectations, and it is my thought that business sentiment being so clearly optimistic, 1957 will exceed the achievement of the previous year by anywhere from 10% to 25%.

Prices will, in part, increase as a result of the advent of new products, and new models entering the market, the production costs of which are not clearly determinable or finalized.

Employment in the light of the Canadian economy should be at an all-time high as skilled personnel is direly needed in practically all fields of endeavor.

As usual, there are uncertainties in any forecast. They will have to be watched.

* * *

R. L. Stevenson

President, Remington Rand Ltd.

Most factors point toward the further growth and expansion of the Canadian market. In 1957, current levels of production and sales should be maintained with higher levels in many industries. There will be weak spots in certain areas and in certain industries but these will be more than offset by the general upward trend. Wise management will measure increases in terms of units rather than dollars because rising prices are accounting for a percentage of the increase in over-all sales.

In the business machine field our company is anticipating another banner year in 1957 with the swing toward automation and other improved equipment producing substantial new sales volume.

* * *

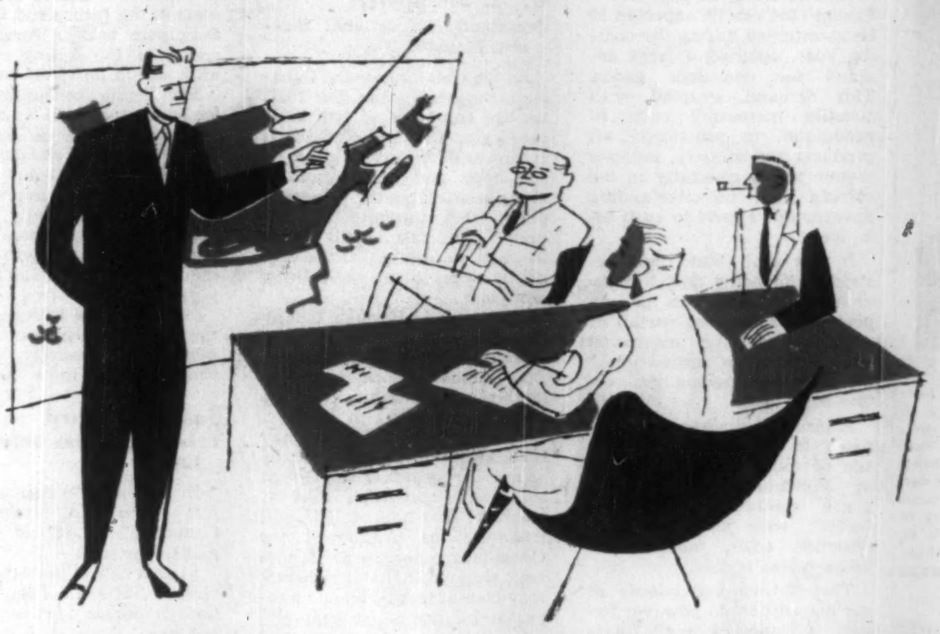
J. S. Stevenson

President, Canadian Association of Real Estate Boards

Canada's increasing population and the continuing development of its natural resources will contribute to a high level of business activity in 1957.

The level of employment

(Continued on page 28)



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ANNOUNCEMENT

Joins Y & R's Marketing Group

WILLIAM D. STODDART

above, has been appointed to the Merchandising Department of Young & Rubicam, Ltd. as a marketing executive, it is announced by E. B. Collett, Vice-President and Manager of the advertising agency. Mr. Stoddart brings to his new position the experience gained in years of sales and sales supervisory work in the grocery products field. He will be located in the agency's Toronto office.

BIG JAPANESE RICE CROP

This year's rice crop in Japan is the second largest ever harvested, 354 million bushels.

How Business Planners See 1957

(Continued from page 27)

during 1956 can be expected to be maintained during the coming year, assuring a large demand for consumer goods. This demand, coupled with steadily increasing costs of production in practically all products and services, indicate higher prices generally in the coming year notwithstanding government efforts to curb inflation.

In the real estate field restricted financing due to higher interest costs can be expected to somewhat curtail or postpone desirable expansion and can have an adverse effect on income-producing real estate.

A modest price rise is anticipated in housing. The shortage of money for investment in National Housing mortgages, combined with other factors, such as rising construction costs, pushes new house prices higher.

The 52 member boards of our association do however expect a buoyant real estate market, with many centres enjoying a healthy, even a record volume of business.

G. H. Sheppard

President, International Business Machines Co.

As we contemplate the Canadian business scene for 1957, we are conscious of two basic shortages. The first of these is credit and it surely must be the hope and expectation of those responsible for monetary policy that the measures already undertaken will result in some slackening of the economic pace during the coming months.

The second shortage felt by all who are either expanding or maintaining current production is labor. Recent increased emphasis on immigration may afford some relief in this.

Despite the aforementioned situations, there appear to be sound reasons for optimism and the expectation that at least the first half of 1957 will be about as prosperous for Canadians generally as 1956. It may well be that this satisfactory condition will be our happy lot for the entire year and if such is the case, prices and costs will probably continue to rise moderately.

* * *

E. G. Silverwood

President, Silverwood Dairies Ltd.

Anticipating another year of prosperity for Canada domestic demand for all dairy products should be satisfactory.

The 1c per quart increase in many markets in the price of fluid milk to the consumer in the fall of 1956 was the first increase in five years. It was accepted by the public generally without any serious effect on consumption as undoubtedly they appreciated the economy of this outstanding food even at the increased price. During the last five years only increased volume coupled with rigid economy enabled milk distributors to absorb the constantly increasing wages and other costs of doing business. The milk producers received ½c of this latest increase and labor appears to be securing practically all the remaining half. Not only demanding and expecting annual wage increases and improved benefits in keeping with the present inflationary spiral, but at this time undoubtedly encouraged in so doing in the knowledge that the distributors spread is slightly higher.

It would appear that increased volume alone would not be sufficient to enable distributors to continue to absorb increased costs in the future and I would anticipate that a further increase in the selling price of milk would be likely in 1957.

Per capita consumption of ice cream was well maintained in 1956 in spite of generally cool weather although, of course, was not equal to the 16.7 pints per person reached in the exceptionally warm year of 1955. Ice cream manufacturers are hoping to exceed their 1955 sales in the coming year.

In general, we anticipate that the level of business, employment and earnings will be comparable to those of 1956.

* * *

Joseph Simard

President, Marine Industries Ltd.

In my humble opinion, subject to certain reservations, Canadian business can look for gains over 1956.

I expect some increase in the Gross National Product although percentagewise it may not equal those of recent years. Prices and costs will continue to rise but profit margins will likely be curbed by stiffer competition. It is impossible to even attempt to assess the extent of these gains because it remains to be seen if tight money and high interest rates can retard a continuing pressure for capital expenditure and if credit restrictions will actually curb consumer spending.

Of course the whole outlook for 1957 could be completely changed by the international situation.

* * *

W. Dent Smith

President, Direct-Winters Transport

While not without its share of uncertainties, both domestic and international, the coming year should prove to be prosperous. The current economic pace alone would appear to have momentum sufficient to carry us well into 1957.

Undoubtedly government's use of credit controls during 1956 has had a decelerating effect upon the construction industry and it has curtailed in some measure consumer finance activities. Perhaps it has also influenced management's expansion plans for the future.

Most of Canada's basic industries, and here is included the motor transport industry, are highly sensitive to changes in our economic tempo. Hence, in the interests of the country's general stability and before debilitating trends develop, an easing of the monetary reins may be expected in 1957.

* * *

H. Greville Smith

President, Canadian Industries Limited

The favorable business outlook for 1957 suggests that a further increase in employment and output in the chemical industry is in prospect for the coming year. The industry's ability to participate in the growth of the Canadian market should be strengthened by the substantial enlargement of capacity which has taken place during the past few years.

Despite keen competition from foreign suppliers, who obtained a considerable share of the more than 10% increase in chemical consumption in Canada last year, the industry continues to enlarge and modernize its facilities. Investment outlays in 1957 should fall not far short of the near-record amount spent for this purpose in 1956.

In contrast to the emphasis which has been placed on diversification up until 1956, most of the expansion now under way represents additions to capacity for the production of chemicals already made in Canada, particularly those associated with the natural resource industries. The chemical industry's renewed interest in this direction reflects the important role which the mineral and forest product industries continue to play in the Canadian economy, despite the marked growth in the output of secondary manufactures which has taken place during the postwar decade.

* * *

L. D. Smithers

President, Dow Chemical of Canada Ltd.

Although Canadian manufacturers have good reason for optimism for 1957 the future is somewhat less certain than it was last year at this time. We believe an all-out war will be averted but it is doubtful that international tension will be eased greatly for many months. This will create further shortages of many strategic materials and cause further disturbances to trade balances. Although some of these factors may exert deflationary pressure on the Canadian economy it seems likely that inflationary pressures will predominate and the present upward trend will continue through 1957.

We expect the demand for chemicals to remain strong, and we are anticipating some increase in our sales. We are not expecting a significant increase in earnings because chemical prices do not seem to be keeping pace with rising costs of our raw materials and labor.

* * *

James Stewart

Chairman, Canadian Bank of Commerce

On the assumption that the present troubled international situation will not deteriorate further, I would expect that most branches of economic activity will operate close to the high levels of 1956, and that regionally the distribution of national income might be somewhat more equitable than it has been in recent years.

New capital expenditures, which were the key to a major part of the boom in 1956, do not seem likely to slow down significantly in at least the first half of the year as a substantial proportion of planned expenditure was necessarily held over from 1956 when available labor, capital and materials placed limits on expansion. The Suez situation by tightening supplies of certain raw materials and shipping may add to the inflationary pressures already in evidence.

As long as the central bank monetary policy in regard to the cash reserves of the chartered banks remains unchanged there does not seem likely to be any marked increase in aggregate bank deposits, and I do not, in these circumstances, foresee any early significant easing of credit. Nevertheless, I feel that 1957 should be another prosperous year for Canadians.

* * *

G. Stubington

President, Western Assurance Co.

The fact that credit curbs are necessary to throttle down the pace of business in Canada speaks for itself: the momentum should carry well into 1957. It is in affairs beyond our borders that doubts and fears loom ominously. Although in self-interest the United States will inevitably give substantial assistance to Western European countries, great stresses will surely develop in the economics of those areas.

It may be that once again European and particularly United Kingdom residents will look overseas for opportunities to better develop their own and their children's lives and that we may see a rising tide of immigration into Canada. The transfer of substantial numbers of people from the densely populated areas of Europe to our own underdeveloped country would make for better equilibrium in the

(Continued on page 29)

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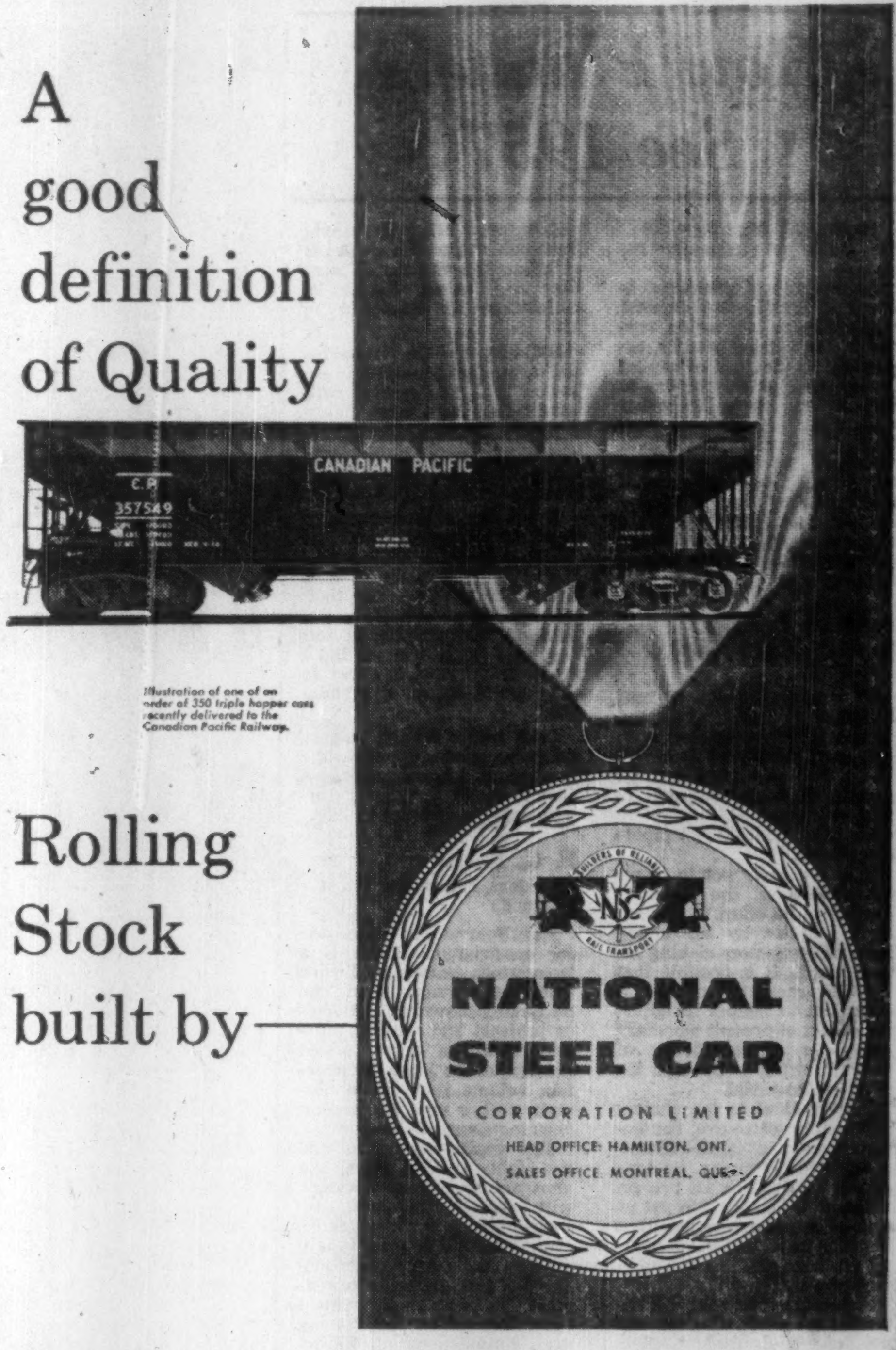

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ANNOUNCEMENT

OKALTA DIRECTOR

GERALD BRONFMAN

The president of OKALTA OILS LIMITED, Hugh B. Griffith, announces the appointment of GERALD BRONFMAN as director to fill the vacancy caused by the death of Col. E. Gerald Hanson.

Mr. Bronfman is president of Kensington Industries Inc., vice-president of Dominion Dairies Limited and a director of a number of other Canadian corporations.

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How Planners See 1957

(Continued from page 28)

free world and greatly benefit Canada.

The insurance business (non-life) has been built on an international basis; the capital and skills of the great insurance companies have contributed vastly to the economic development of many countries. The maturing economies of most areas, coupled with nationalistic political movements, have resulted in the growth of large numbers of local insurance companies, which have naturally attracted ever-increasing support, both by the public concerned and their governments. It is certain that this trend will continue.

One effect of this development has been the increasing competition, both among domestic companies and by overseas' underwriters, and no country has felt this more than Canada, which, by reason of its strong currency, expanding economy and stable government, has encouraged an increasing number of non-Canadian companies to establish themselves in this favored market.

The inevitable result is excessive and undisciplined competition, uneconomic rate levels and establishment costs so burdensome as to preclude any possibility of profitable operation for most offices. It is likely that few companies will be able to show any underwriting profit in the current year and there appears little likelihood of improvement in 1957. The profit and loss account is the only control of these conditions and it is a fair guess that by 1958 the continued study of "red" figures will restore a measure of sanity to this overcrowded market.

• • •

Sam Steinberg
President, Steinberg's Ltd.

The Canadian economy in 1956 has moved at a rapid pace with all important indicators of economic activity showing major improvements over 1955. Capital expenditures on new plant and equipment has been the major driving force and we believe that 1957 will most likely be another year of high investment.

One cloud on the horizon is the tight money situation which may slow down activity considerably in certain sectors. The effects of the credit squeeze can be seen most clearly in the emerging weakness of residential construction and the restrictive effects this may have on the pattern of consumer expenditures. It now appears that residential construction will give way to the continuing rapid pace of activity in the non-residential areas of the economy.

High employment and the continued high level of earnings form the basis of our estimate that personal income in 1957 will exceed 1956 levels. Steinberg's is fully confident that, spurred on by increased purchasing power, consumer spending will keep pace with the rise in income. We are backing up this confidence with a program of expansion in line with the anticipated increase in consumer expenditures.

• • •

E. P. Taylor
Chairman, Canadian Breweries Ltd.

In my opinion the Canadian economic outlook for 1957 is basically favorable. However, we cannot expect the year-to-year growth noted this year to continue—with business facing credit restriction and with shortages of manpower in certain parts of the country. Capital investment will continue strong in 1957 with the large backlogs that have built up, but commitments for new capital projects are likely to be modest in the present financial climate and with profit margins under increasing pressure.

The shortage of money can, of course, be corrected when the Bank of Canada believes it is prudent to change its present policy. The shortage of people is a more serious problem, and I would hope that the Federal Government, particularly in the present circumstances, will greatly increase our immigration in the years immediately ahead.

I anticipate a better year in the brewing business in 1957 despite rising costs and the high tax levies absorbed by this industry. The year 1956 was characterized by unusually unseasonable weather which adversely affected sales, and the 1957 improvement is predicated on more normal weather conditions.

• • •

E. A. Thomas
President, T. G. Bright & Co.

We expect that in 1957 the steady rise in the use of wines of all types in Canada will be maintained, and we have every reason to believe that Bright's wines will share substantially in this increased volume. European immigration has had marked effect on the sale of light table wines in Canada, and we expect an expanding demand for these wines in 1957. The hundreds of thousands of dollars that we have invested since 1934 in the development of special wine grapes puts us, we believe, in a particularly favorable position in this regard.

Costs will undoubtedly increase; events abroad have already resulted in a price rise in certain of our raw materials. The expansion of industry in the Niagara peninsula is steadily depleting the labor supply in the farms and the vineyards, and if grape production is to be maintained at satisfactory levels, this factor will undoubtedly affect the price for grapes next year.

We are hopeful that increased volume will allow us to maintain our present price structure, but rising freight rates and increased costs of distribution between producer and seller are factors also to be considered in determining the ultimate price to the consumer.

• • •

Ron W. Todgham
President, Chrysler Corp. of Canada

We look to 1957 with great expectations, following a year which goes into the records as the most progressive 12 months in Canada's history.

Our confidence is guarded by only two foreseeable variables, both of which are beyond our direct control. These are: the possible effect created by the uneasiness engendered by the current tense international situation: and the possibility of a sales, production and employment decline which might result from a too-stringent policy of credit curtailment.

All other indicators promise another record-breaking year, with continued expansion of the country's economy.

For the automobile industry, we see 1957 as the year in which Canadian companies may register sales of more than 400,000 units. This is based upon our aggressive plans closely tailored to the national economic picture and such other factors as a continuing increase in the standard of living, steady population growth, a continuing trend to suburban living, more two-car families, and increased rate of scrappage of old cars, making room for new car sales and stabilizing the used car market.

We are confident that 1957 will see improvement in the market for trucks, particularly in the light of wider uses for which trucks are being employed and designed.

In 1957, we expect the auto industry to register 410,000 cars, with Chrysler accounting for 28.3% of this total. Our target is 116,000. The 1956 registration picture will probably total 395,000 cars, of which our corporation will have registered 25.3%.

Ours is a carefully-scheduled forward plan which began in 1951 and which has literally doubled our employment, facilities and production. We are constantly appraising our present position in the light of ever-changing conditions.

Chrysler of Canada enters 1957, believing that the year will bring new records in sales and production and continued prosperity to Canada and Canadians.

• • •

F. C. Wallace
President, Canadian Pittsburgh Industries Ltd.

A record 1956 Gross National Product, which could rise $2.5 billion over the 1955 peak of $26.8 billion, confirms a healthy, growing Canadian economy to make 1956 the most prosperous year in Canada's history.

The coming year should continue at, or slightly above the 1956 level. In 1956, mild inflationary tendencies were felt. Federal budgeting and spending policies, together with Bank of Canada action restricting credit, have all been taken with this in mind. Effects have been felt in 1956 and will continue to be felt in 1957. Proper action, however, will ease rather than restrict and should provide for normal healthy growth.

Full employment, with high levels of purchasing power and wholesale and retail sales, should continue. In 1956 tighter credit has already caused a leveling out in residential building and this will probably continue in 1957. Industrial capital expansion may also be affected by credit restrictions and by the troubled international situation but this should only slow the rise and not cause a recession.

In glass, the troubled Middle East situation is causing oil shortages in West European glass manufacturing plants. This probably will cause a reduction of glass shipments

(Continued on page 30)

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How Business Planners See 1957

(Continued from page 29)

from this area. is anticipated, however, that Canadian window glass manufacturers will be able to fill the Canadian demand.

* * *

V. C. Wansbrough

Vice-President and Managing Director, Canadian Metal and Mining Association

The prospects for the mining industry in 1957 are, in general, very encouraging.

Among the base metals, nickel is likely to remain in strong demand. The long-term confidence of producers is indicated by the recent announcement of the International Nickel company of its $175-million project in northern Manitoba.

Copper production will be increased by the output of new mines and, while the price trend is difficult to predict, expert opinion anticipates reasonable stability and demand.

The outlook for lead and zinc is satisfactory, though the decision of the United States Government concerning the future of its stockpiling program will be of great importance to the industry.

Uranium production will be one of the highlights of the year. Thirteen new producers are slated to come into operation, to join the ranks of the six mines now in production. Tonnage will be more than doubled.

Further increase may be anticipated in the rapidly mounting volume of iron ore output.

The asbestos industry, together with other industrial minerals, should continue to enjoy full production and firm markets.

There is little change of outlook for the gold mining industry. There seems to be no reason to anticipate any early increase in the price of gold. For those mines eligible to receive it, federal government assistance has been extended for 1957 and 1958, but much of the benefit is offset by a reduced mint price for gold consequent upon the high premium of the Canadian dollar.

Any swing toward parity of the U.S. and Canadian dollars will be of material assistance not only to gold producers but to the mining industry as a whole, which has now moved into first place as Canada's leading export industry.

While exploration for, and development of, new properties continue at a fast pace, high interest rates are making themselves felt and could become a serious retarding factor.

Shortages of underground labor and technical and professional personnel are also likely to complicate production problems.

But in spite of these factors, 1957 looks like another highly promising year.

* * *

W. A. Wecker

President and General Manager, General Motors of Canada

The coming year could easily be the best sales year in the history of the Canadian automobile industry.

The industry is capable of selling 425,000 passenger cars and 100,000 trucks without straining capacity, thereby making 1957 the first year in which our industry will pass the half-million vehicle mark.

On the assumption that the delicate balance of peace will be maintained and that present business conditions will continue, we are highly optimistic about both the long and short range future for the country and for the automobile industry in Canada.

There are many favorable factors influencing consumer demand. These include the exceptional appeal of the 1957 cars and trucks; a buoyant national economy paced by rising consumer incomes along with continued higher levels of national production, capital investment, personal savings and population; plus a strong automobile dealer position and a healthy used car market.

The major adverse potential that could seriously affect sales of motor vehicles is the Bank of Canada's attempted restriction of consumer installment credit. We feel that such action would force curtailment of production of motor vehicles, which, in turn, would have a detrimental effect on almost every phase of the national economy.

Confident that the Federal Government will not allow the continuation of such policy, so obstructive to the growth of our economy, the automobile industry anticipates a record year in 1957.

* * *

J. H. Wesson

President, Saskatchewan Wheat Pool

Saskatchewan farm income for two years has lagged far behind the buoyant incomes in other industries and other parts of Canada. In 1955, for example, farm cash income in Saskatchewan was only 8% above its level in 1946, while costs were 52% above 1946. There has been some improvement in 1956 but it has not been anything like enough to bring the western farmer into line with other parts of the Canadian economy.

There is little prospect of much increase in 1957. The western farmer has been selling average or above average quantities of wheat and other grains in the last two years. Livestock marketings have been slightly higher than in the past. Therefore, his difficulty does not arise from the lack of markets or the marketing system. It comes from a serious disparity between the prices he receives and the inflated prices he pays for the things he must buy to operate his farm. Meeting this disparity is slowly dissipating the savings farmers built up in former years when they were able to sell much more than average quantities of all kinds of grains.

The western farmer is coming to the end of his savings. Either he must get a better price for his product or stop buying the high-priced products other Canadians have to sell.

* * *

J. R. White

President Imperial Oil Ltd.

It is expected that economic activity in Canada will increase again in 1957, although not as rapidly as in 1956.

The Canadian oil industry should experience another very good year. The markets for crude will expand and the demand will require full use of pipeline capacities. Investment expenditures will reach new peaks and will be principally for exploration and development; but there will also be large investments in refining, transportation and marketing, to keep pace with demand and product quality requirements.

The year will be notable for the natural gas industry, because gas will begin to flow to the Pacific Coast and as far east as Winnipeg.

An important and increasingly significant phase of the oil industry, petrochemicals, will make great strides with the completion of new facilities adequate to supply Canadian demand for important petrochemical products.

Increased crude production, larger refinery runs and greater sales volumes will result in better earnings for the oil industry; but, as noted, capital commitments will be on a bigger scale than ever before.

* * *

Harry E. Whitehead

Vice-President, Kimberly-Clark Products Ltd.

We anticipate 1957 will be better in many respects than 1956. At this company we are planning for additional sales as well as possibly some additional new products.

There is also a slight trend to increased prices due to rising costs, etc. It is quite likely that our staff could be enlarged by about 10% and we are looking to a bright future.

* * *

D. A. Whittaker

President, Sherwin-Williams Co.

Manufacturers in the protective coating industry are looking forward to 1957 confident that sales and profits will equal and, with favorable conditions, may exceed last year's results which provided gains in both.

Although raw materials and operating costs are expected to be higher in the new year, every effort will be made to maintain current prices on finished goods. Some price adjustments may, however, be necessary.

Plants and equipment are in good maintenance and have adequate productive capacity for present needs. In recent months several new type mills which are revolutionary in design have been developed and now undergoing tests. Their versatility, high productive capacities and economy of operation is creating considerable interest within the industry.

Employment is at a high level and should remain steady. Where possible production schedules are arranged so that seasonal layoffs will be avoided.

The industry is still actively engaged in a large and growing research program and in the past year has developed many new types of finishes. These include new type enamels for automotive refinishing and special finishes for furniture that provide greater beauty and durability. Emulsion type paints for exterior purposes have been developed and are available to consumers. Appliance finishes with greater resistance to attack from detergents, acids, and other harmful materials are now being provided appliance manufacturers.

Alert to keen competition from outside the industry paint manufacturers, generally, are planning more extensive and aggressive advertising, merchandising, and sales promotion activities to inform the public of the advantages and true economies in the use of paint finishes.

* * *

G. L. Wilcox

President, Canadian Westinghouse Co.

For the past two years, a high level of consumer spending and capital investment, rising employment and incomes and relative price stability, all acting concurrently, have generated one of the most prosperous periods in the history of Canada.

The over-all level of activity in 1957 should exceed 1956 but not by 10%, as has been the case in each of the two preceding years. Also, price changes will possibly account for a greater percentage of the 1957 increase. The current "tight money" policy will, I believe, prevail throughout most of 1957 and will undoubtedly have a retarding effect on certain areas within our economy. Its effect has already been felt in the field of residential construction, through both mortgage financing of homes and municipal financing of serviced land.

Capital investment for at least the first half of 1957 is assured, due to the large carryover of planned projects that could not be completed in 1956. Investment for the year as a whole should be fairly close to the current level and may be slightly higher or lower, depending on monetary policy developments throughout the year.

Consumer spending will be higher than ever before, supported by record savings, high employment and rising incomes. There will also be a much more competitive bid on the part of businesses to maintain or increase their current volume and their proportionate share of the consumer's dollar.

* * *

Edward C. Wood

President, Imperial Tobacco Co.

The trend of increasing business prosperity in Canada which has been so remarkable in the past decade may justifiably be expected to continue through 1957. A variety of factors of internal and external origin may bring some periods of leveling off, but these should be of no more than a temporary nature. Well-founded confidence in the future of our country is a very strong underlying factor.

It seems reasonable to believe that 1957 will be a year of further economic growth and, in line with the general outlook, the tobacco industry looks for an over-all increase in volume.

Canada's inherent strength, in the final analysis, rests on her own natural wealth, and the growing importance of manufacturing in the Canadian economy augurs well for the future. Our skilled labor force, constantly gaining greater skills, is fully employed. The future development of this force, so long as it remains competitive in world markets, can only generate greater all round business activity.

* * *

John R. Bradfield

President, Noranda Mines Ltd.

With business activity currently being maintained at a high level, most segments of our economy continue to show increases over 1955; however, it is not expected that this will continue at the same accelerating pace in 1957. Credit restrictions and higher interest rates will, doubtless, slacken the pace of new capital programs, home building, and installment buying.

One would expect the level of employment to continue to climb somewhat during the first half of 1957, slowly leveling off by the end of the year. Recently negotiated labor contracts generally provide for increased wage and fringe benefits which will be reflected in higher costs, causing the prices of most commodities to continue to increase.

The base metal industry is expected to reach new output records as a number of mines are scheduled to join the ranks of producers during 1957 and others are planning increased production. Due to increased world-wide copper production, it is not expected there will be a shortage of metal such as gave rise to the extremely high copper prices in the early part of 1956. It is expected, however, that there will be a good demand for this metal, particularly on this continent, during the coming year.

Our exports and our entire economy could, of course, be seriously affected by any major disturbances in this unsettled world.

* * *

T. W. Bassett

President and General Manager, Dominion Glass Co.

The volume of production in the glass container industry reflects closely the general level of business in the country. In the absence of a major war, the coming year should be one of healthy growth in the economy of Canada. Under the circumstances, demand for glass containers should approximate that of the record year of 1956.

Rising costs are a matter of serious concern. Wage levels in industry generally do not seem to have become stabilized as yet. It is hoped that the measures taken by the Federal Government may stem the inflationary influences which are so strongly felt at the present time. However, before the effectiveness of these measures can be determined it is difficult to predict the price trend.

It may reasonably be expected that there will be full employment in the industry during the coming year.

Capital expenditures will continue at a high level in keeping with the growth in demand for the industry's products.

* * *

H. H. Hannam

President and Managing Director, Canadian Federation of Agriculture.

During the last five years farmers have not shared in the generally rising over-all prosperity of the nation. Farming costs have risen slightly but under the impact of relatively abundant supplies of farm products and shrinking export markets, prices of farm products declined sharply.

But the farming industry has been making significant adjustments to these conditions. There is now a ray of hope that sufficient adjustments have been made to bring farm production more in line with effective demand. The price index for farm products for the last six months has been rising a little faster than costs. The farm price level is now about 6% higher than a year ago.

While it is not expected that the prices of all farm products will continue to advance at this pace during 1957, yet we suggest that the increases will overbalance the decreases so that the index of the prices of farm products will show a small rise in 1957.

The current credit squeeze will become effective in 1957 and will impinge particularly on housing construction which may fall by 25 to 30 percent compared with 1956. This factor with its ancillary repercussions, will likely depress employment opportunities in 1957 below those of 1956. Although this may well be a depressing factor on the domestic demand for farm products we do not anticipate a business recession sharp enough to nullify our above statement of the outlook for agriculture.

* * *

R. M. Kendall

General Manager, Rolls-Royce of Canada Ltd.

With the increased demand throughout North America for aircraft powered by our engines, there has been a growing demand on Rolls-Royce of Canada for spares and engineering services which we anticipate will be considerably extended during the next few years. Manufacture of spares and overhaul of Nene 10 engines for the RCAF T33 aircraft has continued in our Montreal plant.

Now, with the Vickers Viscount widely employed in Canada and the United States, we are providing similar assistance in support of our Dart turbo-prop. Our service engineers are located at strategic points throughout North America to assist the various operators.

We anticipate stepped-up activity during 1957 from a number of new directions, particularly revolving around the introduction of the Fairchild F27 Friendship into service in late 1957. This twin-engine airliner is hailed as the turbo-prop successor to the famous DC3, and by 1958 should be in quantity operation. It, like the Viscount, is powered by the Rolls-Royce Dart, and its presence should be reflected in expanded spares and greater servicing activity.

Further ahead is similar activity in connection with the Comet IV with Avon engines on order for Capitol Airlines, which will ultimately result in requirements for spares and provision of the customary engineering services in Montreal, followed by still more activity of a like nature, when TCA takes delivery of its Douglas DC8 jet liners, powered by our Conway engine.

The trend toward gas turbine propulsion for aircraft is reflected in the heavy attendance at our school of instruction in Montreal. Not only have we had many engineers from airlines and aircraft manufacturers, studying jet and propeller-turbine engines, but we have had representatives from oil companies, from all parts of Canada and the United States, and also from the RCAF, Department of Transport and the U.S. Civil Aeronautical Authority.

* * *

J. Geoffrey Notman

President, Canadair Ltd.

In my opinion, the aircraft industry in Canada can look

(Continued on page 31)

ANNOUNCEMENT

COCKFIELD BROWN APPOINTMENTS

J. TREMBLAY

IAN KYLES

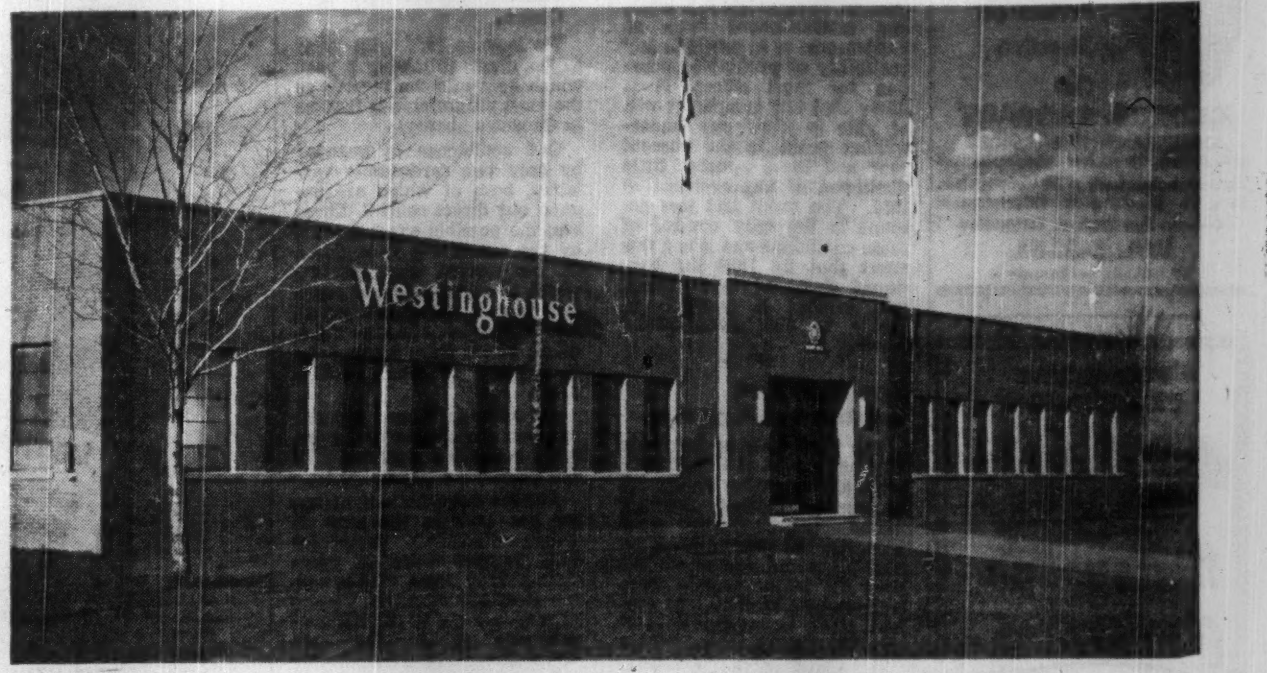
Announcement has been made by Cockfield, Brown & Company Limited that J. Tremblay and Ian Kyles have joined the Montreal staff of this advertising agency. Increasing business during the past year has prompted this appointment of additional key personnel. Mr. Tremblay joins the art department as an illustrator-designer. He has had some ten years' experience in this important aspect of advertising. Mr. Kyles joins the firm as a copy writer and brings many years of creative writing experience to his new position.

RICE CONSUMPTION

Little over-all change has occurred in the per capita consumption of rice in Canada. It averaged 4.5 pounds in 1955, 4.7 pounds in 1954 and a yearly average of 4.3 pounds in the five years, 1935-39.

Another Commercial Leaseholds Project

New MANUFACTURING FACILITIES for CANADIAN WESTINGHOUSE COMPANY LIMITED



Engineered and Constructed by

COMMERCIAL LEASEHOLDS

With the assurance of doubling production, the Canadian Westinghouse Company Limited has opened new manufacturing facilities at their lighting equipment plant in Granby, Quebec.

Engineered and constructed by Commercial Leaseholds, this new building, covering more than 40,900 square feet, is another step in the Canadian Westinghouse decentralization program.

A unique service to the business contemplating a building program is offered by Commercial Leaseholds. This organization of engineering and construction specialists handle all details from design to financing. Your occupation of buildings is arranged on a purchase or rental basis.

There is no obligation incurred by your request for complete information. Please write, visit or telephone for the details you desire.

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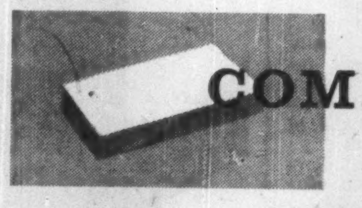
Post Office Box 63, Postal Station Snowdon, Montreal 29, Quebec



Some are easy, some are hard . . .

this one was really tough!"

"Ask any consultant and he'll tell you that some jobs are easy to heat, and some are almost impossible.

"Take this building for example. It will be as hard to heat as any I've ever seen . . . north-east exposure, walls almost completely glass, and the whole thing up on stilts to expose the underside of the first floor. It took a lot of figuring to lay out a balanced system that would provide comfortable heat in all weather. The trouble is that I knew it would work only if the units gave their rated capacities That's why I was a little relieved when I dropped in today and saw Dunham equipment arriving on the job.

"I believe the Dunham people have been in business for over forty years, and are leaders in the heating field. Their reputation has been built on sound engineering design and quality workmanship. That's why I know that my requirements of output and long life will be met when I see Dunham equipment installed."

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DUNHAM-BUSH

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Head Office: 40 Scott Street • Toronto • Canada
(FIRE • MARINE • AUTOMOBILE • CASUALTY • AVIATION)

How Business Planners See 1957

(Continued from page 30)

forward to 1957 with confidence.

It is recognized that the defense requirements of the country, to a very large extent, govern the activity of our industry. The planned requirements for defense in the fields of submarine reconnaissance airplanes, all-weather day and night fighters, military transports, and guided missiles, together with the optimistic possibility of substantial work developing in the export field for military aircraft, should go a long way toward maintaining or bettering, by a small margin, the present rate of activity in the aircraft industry.

Relatively stable employment over the past few years coupled with a continuing inindustry in modern plant and productive equipment has had a marked improvement in the production costs. The increased efficiency in the industry has, however, been largely offset by the continuing demands of labor for increased wages. The trend is toward somewhat increased over-all costs of the products produced.

In commenting on the possibility of substantial work developing in the export field: due credit must be given to the co-operation and excellence of service rendered by the Canadian consular service throughout the world.

* * *

G. R. McGregor

President, Trans-Canada Air Lines

The Canadian aviation industry experienced one of the best years in its history during 1956 and conditions seem likely to become even more favorable in 1957.

Air transportation has become almost symbolic with Canada's progress because of the big part it plays in the economy of the country. That economy was in its most prosperous condition in history as 1956 came to a close.

Trans-Canada Air Lines set records for traffic volume in 1956 and looks forward to 1957—the 20th year of our history—as another record-breaking year.

TCA flew more than one billion revenue passenger miles in its North American services in 1956, and about another 188 million miles were flown on overseas routes for an over-all increase of some 23% from 1955. For the first time in the airline's history, more than 2 million passengers were carried and the commodity and mail ton miles flown were substantially greater than in any previous year.

In 1957, TCA will place another 11 propeller-turbine Viscounts in service in accordance with the company's program of fleet expansion and modernization and to provide adequate capacity for the volume of traffic, which will undoubtedly reach new levels.

* * *

K. L. Markon

President, Monarch Knitting Co.

Since 1951, the Canadian textile industry has found itself in a severe recession. This has now passed its lowest point. The slight improvement, although by no means generally applicable, has given rise to a cautious optimism as to the future of some branches of the industry. This is due in part to improved conditions in the textile industry in the United States, which have a direct bearing on the conditions affecting the textile industry in Canada. It is also due to the continuing efforts of the textile manufacturers to streamline the productive facilities of the industry, accompanied by concerted effort of labor and management to keep operating costs down to a minimum.

However, in spite of this improvement the position of the Canadian textile industry at the end of 1956 is by means a healthy one. Many factors which have caused the present recession are still with us and are outside the industry's control.

The flood of imports from low-wage countries, promoted by an insufficient customs tariff, continues to reduce our share of the home market.

Another serious factor which is being carefully watched by textile manufacturers is the wide discrepancy in textile wage levels prevailing in Canada itself, and more particularly in the mainly non-unionized knit goods branch of the industry. It is felt that unless this gap in wage levels is eliminated it will result in considerable hardship to important segments of the industry and its employees.

The Canadian textile industry cannot completely recover from its present unfavorable position unless the factors outside the industry's control, which have caused this position, are rectified.

The industry is looking forward, therefore, to the report of the Gordon Commission in the hope that it will offer suitable recommendations designed to remedy this situation.

* * *

Louis Michelin

Vice-President, British Motor Corp.

To paraphrase Charles Dickens, it is the best of times, it is the worst of times; it is the age of credit, it is the age of credit restrictions; it is the age of prosperity, it is the age of inflation scares.

Yet, in spite of the uncertainty the Canadian economy flourishes.

Unrealistic credit buying has produced a slight inflationary trend, and I for one welcome the present "credit squeeze." It may cause a temporary slowdown early in the New Year, with a slight fall-off in car sales, but I am sure 1957 will be as prosperous as 1956 if not more so, with employment maintained, and without a great rise in prices. And the British Motor Corporation intends to earn more dollars than ever for Britain, so that she may be enabled to take her fair share of Canada's increasing agricultural output.

* * *

William G. Miller

President, Montreal Locomotive Works Ltd.

During the year 1957, we expect increases ranging from modest to very substantial in the various categories of our business. Railway dieselization is proceeding at an accelerated rate and output of the diesel electric locomotive industry including that of our company will be at the highest levels yet achieved in Canada. Capital expansion plans in the petroleum refining industry indicate a continued high level of output of equipment. Expansion in the pulp and paper industry and planned installations of capital equipment in manufacturing industries as well as in the St. Lawrence Seaway assure increased output by our company of pulp and paper machinery and equipment, heavy presses and fabricated equipment.

In the area of material supply, we expect our greatest problems to be procurement of heavy plate and steel beams. The current demand is considerably in excess of the capacity of Canadian mills who, it should be noted, are proceeding with aggressive expansion plans. While ordinarily additional supplies are available from both the U.K. and the U.S., the high level of economic activities in these countries and the increase in demand caused by the Suez Canal closure have made the world supply of heavy plate and structurals very tight.

From point of view of costs, we expect increases in wage rates, following the trend which has continued for some years, and this in turn will be reflected in prices of materials and supplies. On the other hand, keen competition will continue to put a brake on price increases and manufacturers must meet the resulting problem through managerial efficiency and cost reductions to be obtained from improved methods, machine tool installations and the like.

Due to the current premium at which the Canadian dollar is selling, our competitive position in foreign markets is seriously adversely affected, particularly vis a vis U.S. manufacturers.

* * *

Ira G. Needles

President, B. F. Goodrich Canada Ltd.

Continuance of the present general prosperity of the Canadian economy now seems assured throughout 1957.

We will realize a Gross National Product of a record $31 billion in 1957, and an ever-increasing demand for goods and services.

General business growth will amount to 7% in the coming year, and capital investment in Canada will probably be at a considerably higher ratio than in the U.S. New developments in technology, product research, education and industrial growth will continue the spirit of the dynamic fifties a long way into the future.

At B. F. Goodrich, we are basing our forward planning on a vigorous outlook for the new year, particularly with the opening of our new $3½-million chemical plant at Welland, and the initial operation of our hose department at our Kitchener plant.

The current low unemployment figures are a welcome sign, but they could place a limitation on our growth as they indicate a shrinking labor supply. The labor market will likely remain tight for three more years, but the situation should improve gradually after that time, as a result of the higher birth rates beginning in the 1940s and the effect of this on the labor market in the 1960s. We will need a larger population in order to secure a firm domestic market for our production.

Two areas which might hinder Canadian economic growth are the availability of funds which has increased somewhat less rapidly than the demand in the first half of this year, and credit restrictions and increased interest rates on loans which are a burden to many individuals and businesses which would like to have greater access to lending facilities in order to grow proportionately with the sound progress now taking place in Canada.

The influx of low-labor-cost goods from foreign countries is another possible trouble spot. The tidal wave of low-labor-cost merchandise points up all the more clearly the need for a more solid domestic market for our produce. When foreign goods take away jobs of Canadian workmen, it is time to call a halt.

* * *

O. W. Titus

Vice-President and General Manager, Canada Wire and Cable Co.

We anticipate an increase of approximately 7% in our wire and cable sales in 1957 over 1956. Due to the recent drop in the price of copper, it is anticipated that the prices of our products will be down 7½% below the average of 1956. During 1956 there was a shortage in the supply of aluminum but the present sources appear to be adequate for 1957.

With our present substantial backlogs in high voltage paper insulated cables and aluminum cable steel reinforced, it is expected that these commodities will be up substantially over 1956, mainly accounting for the aforementioned sales increase.

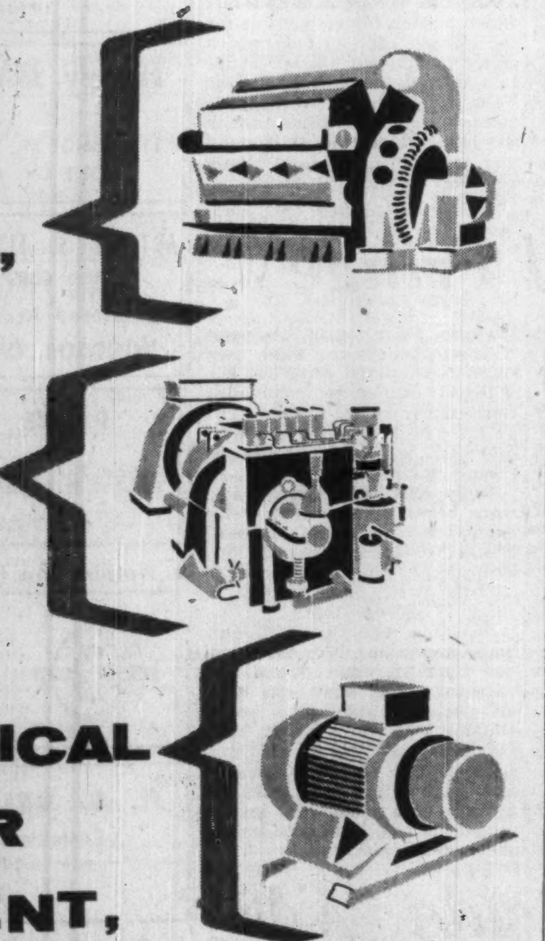
It is further anticipated that with the improvement in the world supply of copper our export shipments will decrease when compared with the year 1956.

The tight money market may affect residential building wire requirements but this should be offset by the demand for industrial needs as far as the wire and cable market is concerned.

Since we were operating at almost maximum capacity during 1956, it is anticipated that the level of employment will remain more or less constant for the coming year.

The greatest factors affecting

(Continued on page 34)



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Growing . . . growing . . . growing! Since 1952, MACLEAN'S has grown by 33.4%. By March, 1957, over 2,000,000 Canadians will read every issue of MACLEAN'S.

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THE PROFESSION OF CHARTERED SECRETARY
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COMPANY
TYPE OF INDUSTRY

Wanted: Skilled Help

These 'Improve Self' Schools Hidden Source of Skilled Men

Here's another exclusive Financial Post report on skilled manpower.

It covers a field which has not been covered before by any government survey.

It suggests that present surveys may be neglecting one great source of skilled hands and brains: The private vocational schools.

By LESLIE WILSON

Canada's little-known private vocational schools are giving technical or business training to about 55,000 people annually.

These are the "I-can-teach-you-to-better-yourself" schools.

And, the best indications are that:

- The schools are a great, but to a large extent unrecognized, source of Canadian skillpower;
- Although the proportion is immeasurable, some of this training is extremely valuable to the people who receive it;
- In this period of skillpower shortage, the contribution of these schools is almost certainly essential to keeping the wheels of Canadian industry humming at anything like the present speed.

These are conclusions of a Financial Post survey of the meagre statistical data which are available on operations of the Canadian private vocational schools, and also of profession opinions.

The term "private vocational schools" is used here to refer to the privately-run organizations which teach commercial or technical subjects by correspondence or residence study or a combination of both.

It's a field in connection with which estimates are much more common than precise tabulations, opinions more common than facts.

Here are factors which may indicate, to some extent, the importance of the vocational schools:

The Factors

1. Of the 55,000 persons who enter on technical or business training annually at private vocational schools, it isn't possible to say how many complete their courses.

2. But by making a rough comparison of some characteristics of this group with the group which passes senior matriculations examinations annually in Canada, it's impossible to avoid the conclusion that the schools made a considerable contribution to Canada's skillpower pool. How much Factor 1 subtracts from the value of Factor 2 is anybody's guess.

About 45,000 young people pass senior matric exams annually. This is, of course, the vital group from which much of the country's leadership comes.

Stack this group up against the vocational schools group. The latter numbers about 10,000 more. In almost all cases it's an older group; again, almost all its members have paid out $100 to $300 of their own money for some sort of training which they believe will be helpful.

As one provincial official who deals with vocational schools told The Post:

"It's hard for me to believe that even a substantial proportion of these people are being 'taken for a ride.' The schools keep operating and some of them are very prosperous. The people are mature and some of the courses are expensive. And it's their own money."

The Unknown

One of the most remarkable things about this field of private vocational schools is what **isn't** known about them.

—No provincial department of education has done a study of them as a group; neither has the Federal Government.

—No regular statistics are kept, either on the number of people who attend the schools in any province, or the number who successfully complete courses.

Another curious feature about the field is that people who deal with it often don't like to be quoted by name in reference to it. That is because the schools themselves are always on the lookout for endorsements which they use in their frequent advertisements.

And this again points up a fact which is probably responsible for the "hands off" attitude which many government officials maintain toward the schools: In the field there is an irresponsible "fringe group" of schools which would over-advertise if it could and which, some say, makes promises on which it doesn't deliver.

Only Very Few on the 'Ethical Fringe'

Just how large this group is, it isn't possible to say. But if the provincial acts regulating the vocational schools are enforced to the letter — and there's every reason to suppose that they are — it seems probable that the actions of the "irresponsibles" are not too significant in an appraisal of the group as a whole.

Some Facts

However, here are some facts that are known about the schools, plus some Financial Post estimates:

—There appear to be about 500 private vocational schools in Canada of which slightly over half are in Ontario and Quebec (135 and 130 respectively).

—About 300 of the schools teach commercial courses only — shorthand and typing. There are residence schools. A typical school might have 40 pupils (all girls with junior or senior matric); it might take eight months to teach them shorthand and typing at a cost of $30 to $35 a month.

—The remainder of the schools are harder to classify. A typical one might have 200 pupils to whom it teaches a wide variety of technical skills — almost any technical skill that you'd care to name — by correspondence, or residence teaching or a combination of both.

—How about costs? You can take an eight or nine-week electrical welding course (involving two hours a day of practical work) for $175; a six-to-seven week course in acetylene welding for $100. Perhaps you're interested in electronics. A 50-week home-study and practical course (20 hours a week at home, four hours at school) will cost you $387.50. You can pay up to $800 for a 50-week course of this type, but of course the number of hours of instruction would go up sharply.

Correspondence Courses

How about the purely correspondence courses? You can take one of these in almost any technical subject you'd care to learn; however, they're intended, typically, for people who're already doing on-the-spot practical work.

Suppose you're working in radio. You want to learn more about your subject, perhaps to go into television. You can get as much theoretical background in electricity, electronics and television by correspondence as you can absorb; but you might be rather silly to pay $100 to $300 a course unless you are doing practical work on your own in the subject — at least that's the opinion of people who have dealt closely with the correspondence schools.

Though no statistical material has been published on the operations of the schools, there does exist in published form one sizable body of material from which conclusions on the schools can be drawn: This is the group of provincial acts under which the schools operate.

These acts are in operation in seven of the 10 provinces — the exceptions are Prince Edward Island, Newfoundland and New Brunswick (and it's planned to institute an act there shortly).

School Acts

The first was British Columbia's, passed in 1936; the latest was Saskatchewan's passed five years ago. The other acts were all passed within four years: Ontario 1938, Nova Scotia 1939, Manitoba 1940, Quebec 1941 and Alberta 1942. We are told that at least one of these acts produced a considerable cutdown in the number of schools in operation in the province concerned.

Provincial Laws Govern Curricula, Ads

All of them are basically similar.

—They all provide for annual registration of the schools with inspection by provincial officials of their records, content of courses, equipment, background of teachers, administrative methods, etc.

—All the acts have teeth, with infraction punishable by fines. These fines are highest in Ontario (maximum of $1,000 for a first offense and $2,000 for subsequent offenses, with a $25,000 maximum if the offending party is a company); the average maximum fine would be about $250 for a first offense.

—The acts all regulate advertising by the schools. They all prohibit "misleading" advertising and, in some cases, specify types of advertising which may not be used (advertising in "Help Wanted" columns; "blind" advertisements; some radio ads).

No Promises

—The acts forbid the schools to promise students that employment will be waiting for persons who successfully complete courses (even though, for example, there are two jobs waiting for most "business college" graduates and plenty of jobs for most types of technologists; operators of private vocational schools are instructed to remain silent on this point.

—The typical act contains a provision enabling a student who doesn't complete a course to recover a portion of the fees. The school is allowed to keep an amount proportionate to the amount of instruction supplied plus (usually) 10% of the remainder.

The conclusion is inescapable that the provincial framers of these acts were very concerned about the possibility of fraudulent action on the part of private vocational schools; the relatively severe penalties (which, we are told, are very seldom invoked) and the detailed prescriptions concerning advertising are proof of this.

Discouragement Pays Off

Undoubtedly, too, the prescriptions concerning repayment of fees are important. One federal official suggested to The Post that some schools may receive substantial income because students became discouraged with difficult courses and withdraw, leaving the schools in possession of fee balances for which no instruction is given.

The provincial acts appear to have been framed with this possibility in mind; it isn't possible, of course, to say to what extent students may be "talked out" of unpaid fee balances.

It does appear possible, however, to hazard this conclusion:

Several hundred institutions which have been operating with considerable financial success under detailed provincial regulations which have been in existence 10 to 20 years could not have based any substantial portion of their success on fraudulent operation; and the 55,000 people who take courses from them, in the main, receive value for their money.

One provincial education official gave The Post this estimate of the value of the private vocational schools.

"In this province, there doesn't seem to be much about the business colleges that one can complain about. Their pupils are all girls in their late teens or early twenties; they all (or almost all) learn shorthand and typing as they intend. There are two or three jobs waiting for every one of them.

Harder to Judge

"The technical vocational schools are, of course, harder to judge. Some are undoubtedly excellent. And some, certainly, are not so good. In general, however, I think they perform a very valuable service: They keep abreast of technical innovation as it occurs and they're miles ahead of the government-supported vocational schools in this respect.

"It's probable, for example, that a good proportion of the people in Canada who have a working knowledge of television repair learned it in part at least from private vocational schools."

Murray Muir, secretary and registrar of the Ontario Association of Professional Engineers, told The Post that about 300 people pass the association's qualifying examination annually and thus become entitled to call themselves professional engineers (on a par with those who graduate from university). These come from various sources.

About 20% or 60 of these Mr. Muir said, receive part or all of the theoretical training from private vocational schools.

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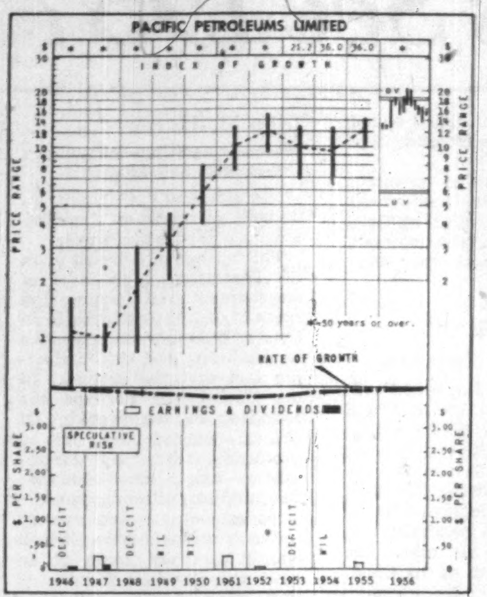
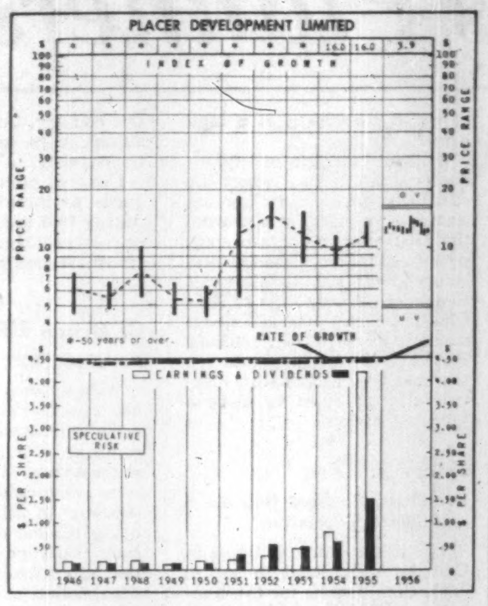
Selected Growth Stocks — Quarterly Review — By NESTOR

The Financial Post's exclusive series of Selected Growth Stocks was chosen by one of the continent's most prominent and successful investment advisers. The reasons for choice shown below the accompanying charts were those given when stocks were chosen in January, 1953. Each will be reviewed quarterly. Publication of this series in The Post does not constitute a recommendation to buy these stocks.



PACIFIC PETROLEUMS — Through heavy reinvestment of income in exploration and development of oil and natural gas exported to the United States, Pacific Petroleums appears to offer an eventual high earnings return.



PLACER DEVELOPMENT—Over post-war years, Placer has diversified its investments and eventual substantial increase in earnings is expected from the base metal, tungsten, and oil operations in various areas throughout the world.

Pacific Pete.

Pacific Petroleums Ltd., trading at recent $15⅛, is 152% above UV level ($6), could rise another 19% before reaching OV level ($18). No dividends are being paid. Earnings, after write-offs, were 14c a share for year ended Feb. 29, 1956. Price in 1956 has ranged between high of $20⅛ and low of $12⅜.

Company last month bought 750,000 more shares of **X-L Refineries Ltd.** from **Excelsior Refineries Ltd.** in exchange for 80,000 Pacific Petroleums shares. X-L owns and operates a 3,000 b/d capacity refinery at Dawson Creek, B.C. Pacific Pete had bought 333,333 treasury shares at 75c a share earlier in the year, so it now owns virtually all the X-L stock.

Pacific is building a refinery at Taylor, 13 miles southeast of Fort St. John, B.C., a scrubbing plant for **Westcoast Transmission Co.**, and has entered into agreement for construction of additional refinery facilities by **Phillips Petroleum Co.** for production of high-grade aviation gasoline.

These facilities, and a sulphur plant and other phases of liquid hydrocarbon recoveries, will cost approximately $30 million. Pacific will build first section of refinery, and Phillips the second. Each company will have an undivided 50% interest, with Pacific as operator.

Pacific Petroleums and associates are reported to be planning to build a natural gas pipeline from the Savanna Creek area of southern Alberta through the Crow's Nest Pass into the U. S. It is expected that **Inland Natural Gas Co.** would take gas from the line for distribution in the East Kootenay, B.C., area.

Pacific has agreed to provide up to $1,250,000 to **Peace River Natural Gas Co.** to cover expenses for exploration and development of the latter's properties and for other corporate purposes up to the end of 1957, and to accept stock at $8 per share in repayment of advances.

In consideration of this undertaking, Pacific will be granted an additional option on 50,000 shares at $9 each, exercisable before Dec. 31, 1958, and on 50,000 shares at $10 exercisable before the end of 1959.

Placer

Placer Development Ltd., trading recently at $12¾, is 155% above UV level ($5) and has room for a 25% rise before reaching OV level ($16). Price is 3.7 times 1955-56 earnings of $4.24 and yield at $12¾ is 7.84%.

Price of the stock, this year to date, has ranged from $11¾ to $14⅞.

Company reports that the net profit of its wholly owned subsidiary, **Canadian Exploration Ltd.**, for the year ended Aug. 31, 1956 is estimated at $2.5 million. Combined operating profit from Canadian Exploration's lead-zinc and tungsten mills is estimated at $4,036,000.

Estimated net profit of **Pato Consolidated Gold Dredging Ltd.** for the nine months ended Sept. 30, 1956 is $2,090,000. Value of production in the third quarter was $1,888,215, up from $1,249,990 in the corresponding period last year and value of production for the full nine months is $5,420,065 ($3,946,075). Placer holds 1,150,000 shares of the 3,502,500 issued shares of Pato.

Although fewer yards were dredged, **Bulolo Gold Dredging Ltd.** reports a rise in value to $309,330 for the quarter ended Aug. 31, up from $236,390 in the same quarter last year. Placer holds 125,000 of the one million issued shares of Bulolo.

Value of production of **Asnazu Gold Dredging Ltd.** was $151,200 in the quarter ended Sept. 30, up from $140,735 in the corresponding period last year. Value for the nine months ended Sept. 30 was $405,090 ($328,300). It is expected that Asnazu's operation in Colombia will be stopped shortly.

Production from the Coronet Oil Co. wells continues to be satisfactory.

How To Read Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjusted as underestimating or overestimating its future rate of growth. A stock showing a fast-growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV and OV levels, a current quotation of say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figure in any given year.

RATE OF GROWTH: The rate as based on Nestor's tests at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

**Background and principles behind the selection by Nestor were discussed in a special article in The Financial Post, Jan. 10, 1953. A limited number of reprints are available on request.*

SEC Reports Stock Trading

Among changes in security holdings reported by the U. S. Securities & Exchange Commission, covering reports filed with the SEC in October and November by company officers and directors, were the following:

Nathanael V. Davis, officer and director, sold 100 shares of **Aluminium Ltd.**, reducing his holding to 1,656 shares at the end of October. A trust in which he holds an interest held 4,000 shares at the end of month.

H. H. Richardson, officer and director, sold 500 shares of **Aluminium Ltd.**, reducing his holdings to 2,000 shares at the end of August.

W. A. Friley, officer, held 223 class A shares of **Bailey Selburn Oil & Gas** at the end of October. He acquired 1,000 shares through exercise of stock options and sold 800 shares during month. He also sold 5,000 class B shares, reducing his holding to 95,000 B shares at end of month.

Campbell M. MacInnes, officer, bought 1,500 class A shares of **Bailey Selburn Oil & Gas** and sold 1,500 shares during October, eliminating his holding by the end of month.

George H. Sellers, officer and director, held 13,001 class A shares of **Bailey Selburn Oil & Gas** at the end of October. A holding company in which he has an interest held 27,258 shares, acquiring an additional 3,759 shares during month. He also sold 17,500 class B shares, reducing his holding to 117,500 B shares at end of month.

C. Gordon Smith, officer, sold 3,300 class A shares of **Bailey Selburn Oil & Gas**, reducing his holding to 32,844 shares at the end of October. He also sold 2,500 class B shares, reducing his holding to 60,000 B shares at end of month.

Harold A. Smith, director, sold 2,500 class B shares of **Bailey Selburn Oil & Gas**, reducing his holding to 60,000 shares at the end of October.

Henry R. Jackman, director, sold 1,000 class A shares of **Bailey Selburn Oil & Gas** in August and 1,250 shares in September, reducing his holding to 5,000 shares at end of September.

Thomas Grandin, officer, bought 300 shares of **Banff Oil** which represented his entire holding at the end of August.

S. H. J. Belither, director, bought 200 shares of **Calgary & Edmonton Corp.**, increasing his holding to 5,500 shares at the end of October.

C. Edward Disher, officer and director, bought 100 shares of **Calgary & Edmonton Corp.**, increasing his holding to 9,750 shares at the end of August.

Canadian Petrofina held 4,380,783 shares of **Calvin Consolidated Oil & Gas** at the end of October, acquiring 3,846 shares in September and 1,650 shares in October.

Milton H. Mandel, director, bought 1,500 shares of **Canadian Prospect**, increasing his holding to 44,600 shares at the end of September. A partnership, in which he holds an interest, held 333 shares at end of month.

John L. Loeb, director, bought 500 shares of **Distillers Corp.-Seagrams**, increasing his holding to 2,500 shares at the end of October.

Ellis D. Slater, director, sold 300 shares of **Distillers Corp.-Seagrams**, reducing his holding to 8,000 shares at the end of October.

John L. Loeb, director, held 20,000 shares of **Dome Exploration (Western) Ltd.** at the end of September. A trust, in which he has an interest, bought 260 shares, increasing its holdings to 13,600 shares at end of month.

Robert C. Tait, officer and director, bought 1,500 shares of **General Dynamics**, increasing his holding to 6,450 shares at the end of October.

Earl D. Johnson, officer and director, acquired 10,000 shares of **General Dynamics** in August through exercise of stock options which represented his entire holding at end of month.

Frank Pace, Jr., officer and director, bought 21,000 shares of **General Dynamics**, increasing his holding to 30,000 shares at the end of September.

W. H. Atkinson, officer, sold 7,000 class A shares and 500 class B shares of **Home Oil**, eliminating his holding of both stocks by end of September.

John A. Hext, officer, bought 2,000 shares and sold 400 shares of **Kroy Oils**, increasing his holding to 2,100 shares at the end of October.

Paul Ranger, officer, bought 5,000 shares of **Molybdenite Corp. (Canada)** in September and 5,000 in October, increasing his holding to 169,911 shares at the end of October.

Norbert L. Chaplicki, officer, sold 4,694 shares of **National Tea**, eliminating his holding by the end of August.

Frank J. Gruman, officer, sold 4,688 shares of **National Tea**, eliminating his holding by the end of September.

W. B. Maxwell, director, bought 2,000 shares of **Nipissing Mines** in September and a further 500 shares in October, increasing his holding to 4,510 shares at the end of October.

H. E. Nauss, officer, bought 500 shares of **Nipissing Mines** in October which represented his entire holding at the end of month.

Frank C. Sullivan, officer, bought 1,000 shares of **Nipissing Mines** in October which represented his entire holding at end of month.

W. R. Sweeny, director, bought 1,000 shares of **Nipissing Mines**, increasing his holding to 16,044 shares at the end of September.

Michael J. Foley, director, held 10 shares of **Okalta Oils** at the end of September. A company in which he holds an interest bought 130 shares, increasing its holding to 2,093 shares at end of month.

Hugh B. Griffith, officer, bought 600 shares of **Okalta Oils** in November, 1955, 1,000 shares in January, and 2,500 shares in June, increasing his holding to 5,700 shares at the end of September. A holding company, in which he has an interest, acquired 170 shares in September, increasing its holding to 2,737 shares.

E. Gerald Hanson, director, bought 5,000 shares of **Okalta Oils** and sold 500 shares in March, increasing his holding to 6,210 shares at end of month. **Hanson Bros. Investments**, in which he has an interest, bought 3,500 shares, increasing its holding to 6,000 shares at the end of February.

Harold F. Herron, director, bought 3,000 shares of **Okalta Oils**, increasing his holding to 87,130 shares at the end of September.

George Jacobsen, director, sold 1,000 shares of **Okalta Oils**, reducing his holding to 13,900 shares at the end of April. A holding company in which he has an interest held 25,000 shares at end of month.

J. Ernest Savard, director, held 168,277 shares of **Okalta Oils** at the end of July. He bought 81,400 shares and sold 2,000 shares in February, bought 18,600 shares in March, sold 29,988 shares in May, bought 1,501 shares in June, and sold 10,000 shares in July.

Watkin Samuel, director, held 36,050 shares of **Sapphire Petroleums** at the end of August. He received 14,000 shares in March in exchange for stock of **Kenwell Oil & Mines**, and acquired 7,500 shares in August through exercise of stock options.

John F. Langston, director, sold 2,000 shares of **Scurry-Rainbow Oil** in August and 1,000 in September reducing his holding to 16,000 shares at the end of September.

James K. Clark, officer, acquired 1,000 shares of **Scurry-Rainbow Oil** through exercise of stock options, increasing his holding to 2,000 shares at the end of September.

A. W. Nauss, director, sold 26,100 shares of **Scurry-Rainbow Oil**, reducing his holding to 33,400 shares at the end of September.

Carroll Rosenbloom, director, bought 300 shares of **Universal Products**, increasing his holding to 60,263 shares at the end of October.

H. J. Carmichael, director, bought 950 shares of **Hiram Walker-Gooderham & Worts**, increasing his holding to 3,000 shares at the end of September.

Company Report

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Food

BRITISH COLUMBIA SUGAR REFINING CO., Vancouver, consolidated net profit for the year ended Sept. 30, 1956 was 14.5% higher than in previous year ($1,649,352 against $1,441,051).

These earnings work out to approximately $2.06 ($1.80 the previous year) per share of the parent company, **B. C. Sugar Refinery Ltd.**, in which the public holds shares.

B. C. Sugar Refinery split its stock four-for-one on Feb. 1, 1956. Company says it plans to continue policy of declaring a quarterly dividend of 25c per share, and an extra dividend in January, latter depending on year's profit.

Higher earnings were due to increased sales and higher yield from investments, reports President F. Rogers.

World sugar prices were still influenced by working of the International Sugar Agreement, whose prime aim is to maintain prices between $3.25 and $4.25 per 100 lb. (raw basis, Cuba). Prices fluctuated between a low of $3.13 in December and a $3.42 high in July. On average prices remained slightly above agreement minimum.

Price of refined product in Canada remained very stable, as it is directly influenced by world prices for raw cane sugar. However, sales volume in western provinces rose slightly with growing population. Poor fruit crops caused less than normal sugar demand in preserving season.

Construction of a new wharf and raw sugar warehouse in Vancouver is well in hand and scheduled for completion next spring. Project was hampered by slow steel delivery.

Company expects fuel economies from a contract for natural gas for Vancouver refinery, and conversion of Picture Butte, Alta., factory boilers to natural gas from coal.

Company plans no further acquisition of stock in **Manitoba Sugar Co.** until hearings under Combines Investigation Act are completed. It acquired an interest in Manitoba Sugar last spring. Meanwhile it has secured options on most of the stock held by other interests. Options are valid until end of 1957. Results of Manitoba Sugar's operations are not included in consolidation.

In coming year prices may be slightly higher, as reports from Europe indicate lower production due to poor weather. Also a drought in Cuba, most important producer, has seriously affected crop. However, world production facilities still exceed demand, and any price improvement can only be counted temporary, it is stated.

CONS. INCOME ACCOUNT

Years Ended Sept. 30:	1956	1955
Net earnings	$3,842,352	$3,430,051
Less: Deprec.	802,000	750,000
Income tax	1,391,000	1,239,000
Net profit	1,649,352	1,441,051
Less: Divds.	1,100,000	900,000
Surplus for year	549,352	541,051
Earnings per Share and Dividend Record:		
Common: Earned	$8.25	$7.21
Paid	5.50	4.50

CONDENSED CONS. BALANCE SHEET

As at Sept. 30:	1956	1955
Cash & deposits	$7,019,449	$4,331,536
Mkt. secs.*	99,450	3,145,010
Accts. rec.	2,022,649	2,124,584
Inventories	4,855,902	3,944,368
Total curr. assets	13,997,450	13,545,498
Prepd. exps.‡	57,043	70,500
Misc. assets	1,842,111	1,243,914
Invests.†	313,904	313,904
Fixed assets, less deprec.	17,908,032	17,033,055
Total assets	34,118,540	32,206,871
Accts., etc., tax. pay.	2,275,827	1,607,202
Total curr. liabs.	2,275,827	1,607,202
Deprec. res.	11,796,579	11,102,887
Capital stock	4,000,000	4,000,000
Earned surplus	16,046,134	15,496,782
*Market value	99,800	3,145,500
†Market value	1,375,000	1,310,000
‡Incl. in curr. assets in co.'s report.		
Working capital	11,721,623	11,938,296

$5 Million Lawsuit Entered by Ronson

A lawsuit for $5 million against the **Belgo Canadian Mfg. Co. Ltd.**, Montreal, has been entered in the Exchequer Court at Ottawa by **Ronson Art Metal Works (Canada) Ltd.**, Toronto.

The Ronson firm charges Belgo with attempting to trade on the Ronson name by imitating lighter shapes, sizes, packaging, displays and copy in such a way as to enable Belgo merchandise to be passed off as and for that of Ronson.

Canadians buy about $3 million worth of lighters each year, it is estimated.

While Ronson is the acknowledged leader in the lighter industry in Canada and U. S., Belgo distributes lighters of Japanese origin under several names. The lighter particularly named in this lawsuit is sold under the trade name "Fisher."

Besides suing for $5 million damages, Ronson is also asking for a court order to restrain the defendant company from further activities of the type listed in the suit.

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How Business Planners See 1957

(Continued from page 31)

our industry are the fluctuation in the prices of metals and the constant increases in wage demands. We are a large volume small margin industry and, therefore, anything that substantially affects either, has a major effect on the earning capacity of our industry.

* * *

Crawford Gordon Jr.

President and General Manager, A. V. Roe Canada Ltd.

Subject to current fiscal policies and the international situation, the Canadian economy should continue buoyant through 1957. Of these two qualifications, I think the former looms as the greater factor. The danger of war seems to be diminishing somewhat while the impact of monetary controls now being applied seems to be increasing. No one will question the desirability of curbing inflationary trends. The question is whether, having applied the brakes, such controls can successfully be manipulated so as to prevent a serious skid into a substantially lower level of economic activity. If this high degree of balance can be achieved, 1957 should be another good year.

As for our own operations, our five operating companies are looking forward to continued progress and growth. There is every indication that current levels of activity will be maintained. Good progress is being made on aircraft and jet engine development programs which involve projects as advanced as anything in the western world. Through Canadian Car & Foundry Co., we have started three new projects: a highway trailer to be produced at Fort William; the diesel-powered "Canada" truck which has been put into production at Montreal; also to be manufactured in Montreal, Budd rail diesel cars and maritime equipment. This will be the first time the famous Budd stainless steel railway equipment will have been made in this country. In addition, substantial plant additions for research and production are in the course of construction throughout our organization which should prove of great benefit to the company and add substantially to the industrial and military strength of our country.

* * *

J. A. Fuller

President, Shawinigan Water and Power Co.

While Canada is entering 1957 with the economy booming as never before and business is in a mood of optimism, the nation's economic health will be watched closely during the next 12 months to see how it reacts to the credit brakes now being applied.

The country's 1956 Gross National Product, which will come close to $30 billion, is up 10% over that of 1955, and barring world strife, there will probably be a further rise in the new year. Nevertheless, in spite of a high rate of production, costs are constantly increasing, and there is a very real danger that they will reach the point where our goods will no longer be competitive in world markets.

In the export picture, the Middle East situation may adversely affect Canadian exports to Europe as countries there divert scarce dollars to purchase necessary oil, although Canada's oil industry is likely to benefit. If the Middle East crisis is settled quickly, Canada's trade abroad is expected to remain at a high level.

Canada's electric utility industry continues to reflect the country's prosperity, moving ahead at a high rate during the past year. Generating capacity across the nation in 1956 is up about 800,000 kilowatts to a total of more than 15,700,000 kilowatts. An additional capacity of more than 1,400,000 kilowatts is anticipated during the new year as Canada's electric utilities build to serve a growing nation.

* * *

Harry J. Long

President, National House Builders Association

The rate of home building in Canada is expected to sag in 1957. Completions for the coming year may total only 100,000 to 110,000, compared with an estimated 135,000 completions in 1956 and 127,000 in 1955.

In adjusting to a more realistic level of production, many builders may find it difficult to meet the intensified competition for customers and mortgage money. In such cases, their subcontractors and suppliers also will feel the pinch.

Further decline in the number of houses financed under the National Housing Act will occur unless the interest rate on insured mortgages becomes more attractive to approved lending institutions than the return offered on other forms of investment.

Higher prices for new houses is certain in most areas, due to rising costs for serviced land, labor and materials. This upward trend will strengthen the market for old houses as well.

* * *

W. F. Holding

President and Managing Director, General Steel Wares Ltd.

Industrial activity in most fields reached record levels during 1956. I think it unlikely that the 1957 level of business activity will exceed that of 1956. Deliberate restriction of credits and increased interest rates seem to be designed to hold the general business level at about the 1956 rate, as a necessary curb on inflation.

There is, of course, the danger that a miscalculation of the effect of these restrictions could lower the current level of business activity and that a downward trend, once started, would be difficult to check. Our unprecedentedly large trade deficit in goods and services is disturbing, and, to the extent that it is created by the importation of goods which could be produced with plant and other facilities already available in this country, this deficit would appear to be unnecessary and undesirable.

I expect prices of consumer goods to increase moderately during 1957 as a result of higher costs of labor, raw materials transportation and other services.

* * *

C. Bruce Hill

President, ETF Tools Ltd.

With a Gross National Product steadily on the rise and every indication that it will so continue, it is difficult to even suggest that 1957 might see some sections of the Canadian economy in difficulties without being labeled a pessimist; but such could be the case. The rise and strength of the Canadian dollar may be a source of great national pride but it is certainly a factor in the rate of imports to this country, particularly from the United States. Many Canadian industries are being affected and this situation could become much worse in 1957.

The flow of capital to this country will continue; to develop our natural resources and acquire our undertakings. The climate for imports will consequently be favorable and our exports will continue at a disadvantage.

This is the time to take a good look at where we are going and how

* * *

J. K. Macdonald

President, Confederation Life Association.

Canada's progress in the economic field in 1956 again reached new record heights. It would seem that the Gross National Product would be close to $30 billion, an increase of about 12% over the levels of 1955. Part of this increase, however, perhaps close to one-third results from increased prices rather than increased production.

This rise in prices has given some concern to our monetary authorities and the current tightness of money is a reflection of their actions to limit the general rise in prices. The prospects for 1957 are for a continued high rate of business activity but in view of the limitations of materials and labor the gain over 1956 will likely be less than this year's gain over 1955.

The life insurance industry will show an increase for 1956 of almost 20% in new business written, and it is anticipated that in the coming year a further increase of this order can be expected.

John D. Hayes

President and Chairman, Laura Secord Candy Shops

Manufacturers of candy in Canada are confident that 1957 will be a good business year.

This optimism is based upon the continuing high level of employment and income, the encouraging natural growth in Canadian population, intensive immigration, and the comforting fact that the economy of our country is perhaps the soundest in the world. Of course, demand may not be uniformly steady; and our industry—like others—does face the handicap of rising costs.

Nonetheless, inside the candy industry we see nothing which should dim the hopes of an alert merchandiser for a very good year in 1957. Canadian buying habits and Canadian merchandising are both in dynamic evolution. There is no more room for a static merchandiser. And success will reward those who shape their merchandising policies to the public demand.

We of Laura Secord expect that, as in 1956, we will record a new peak in the sale of our products. The ever-increasing public acceptability of Laura Secord Candies, our constant market research, and our ability to give our friends and customers the kind of service they want, will, we are sure, make next year the best in our history.

* * *

N. R. Crump

President, Canadian Pacific Railway

The high level of business and industrial activity throughout 1956 has maintained prosperity in almost all segments of the economy. In contrast with 1955, when mining and residential construction were the pace-setters, manufacturing industries, both primary and secondary, with a few notable exceptions, have been in the vanguard of economic advance in 1956. Agriculture, too, has shared in the gains recorded, and farm income promises to reach the highest level since 1951.

The railways, however, have not been sharing in this general prosperity of the Canadian economy. Traffic volume has been high, but the net financial returns have been low. The return to Canadian Pacific on net railway investment in 1956 will be only about 3.2%. This is substantially less than earnings in other industries, and even less than the current return available to the investor in many issues of Dominion of Canada bonds — a completely risk free security.

So inadequate a return on rail investment, despite the substantial increase in the demand for essential rail transport which has occurred in 1956, is compelling evidence of the need for relaxation of outmoded regulation so necessary if the railway industry is to meet increasing competition and provide the transportation services required of it in a rapidly expanding economy. It also lends a sense of urgency to the efforts of Canadian Pacific to avail itself without hindrance of the advantages of technological change, in a manner consistent with its obligations to the public and to its own employees.

Confident that these objectives will be accorded public recognition, Canadian Pacific, which marked its 75th birthday in 1956, continued its program of modernization and expansion in the realms of transportation on land, at sea and in the air.

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Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Financial

NOVA SCOTIA TRUST CO., Halifax, net profit for the year ended Sept. 30, 1956, was 10% higher at $69,671 ($63,352 in previous year).

Assets under administration reached a record $34,964,856 ($34,606,411), largest increase being in estates, trusts and agencies. Mortgages in guaranteed funds were slightly lower at $4,179,926 ($4,238,185) and net operating profit declined to $119,745 ($122,018).

Mortgages in guaranteed funds, and company account, as well as estate, trust and agency accounts, have been well maintained and securities are in excellent condition, reports President J. E. Rutledge.

Company has outgrown its present Hollis Street premises, and has purchased two properties on Spring Garden Road which will be razed and a new building erected. Work will begin early next summer.

Years Ended Sept. 30:	1956	1955
Liabs. to pub., etc.	$5,187,191	$5,484,225
Sh'holders' equity	1,026,647	996,976
Secured by:		
Mtges. & sls. agree.*	4,290,422	4,368,752
Other assets*	1,923,416	2,112,449
Total	6,213,838	6,481,201
*After deducting reserves.		
Estates account	28,666,050	28,053,344
Net profit	69,671	63,352
Earnings per Share:		
Common	$1.39	$1.27
Paid	0.80	0.80

Newsprint

MARATHON CORP., Menasha, Wis., consolidated net profit for the year ended Oct. 31, 1956 was 0.8% lower at $9,122,353 ($9,197,053 a year earlier). Earnings per share equaled $2.53 ($2.51 after provision for dividends on preferred stock which was retired last year). Sales increased by 13.2% to a record $152.9 million ($135.1 million).

Net profit for the three months ended Oct. 31, 1956 was 19.3% higher at $3,012,408 ($2,524,593), equal to 84c (70c) per share. Sales rose 11.4% to $43.7 million ($39.2 million).

Company through **Marathon Corp. of Canada,** its Canadian subsidiary, operates a bleached kraft pulp mill at Marathon, Ont.

Beverages

WESTERN CANADA BREWERIES LTD., Vancouver, consolidated net profit for the year ended Oct. 31, 1956 was 5% higher at $2,015,017 ($2,005,047 in previous year).

Increased profit was due to inclusion of profits of **Carling Breweries (Alberta) Ltd.** for first time. Earnings per share declined due to greater number of shares outstanding, reports W. R. MacKenzie, chairman and president.

Sales volume increased partly because of exports, but this was more than offset by higher wages and other operating expenses.

The large fermentation building at Winnipeg and various other projects planned last year are mostly completed and cost approximately $1,430,000.

This year company will spend $950,000 on capital additions, including a second bottling line at **Vancouver Breweries Ltd.**

Company raised quarterly dividend payment to 30c from 25c with payment made March 1,1956.

It issued an additional 105,750 shares in exchange for $2,115,000 5% convertible sinking fund debentures, leaving a balance of $106,500 to be redeemed.

CONS. INCOME ACCOUNT

Years Ended Oct. 31:	1956	1955
Net earnings	$4,007,914	$3,978,449
Add: Inv., divds., etc.	369,898	438,946
Less: Deprec.	667,708	603,288
Inc. tax	1,580,000	1,565,000
Interest	115,087	244,060
Net profit	2,015,017	2,005,047
Less: Divds. pay.	988,892	703,730
Surplus for year	1,026,125	1,301,317
Times Interest Earned:		
Before deprec.	34.83	18.10
After deprec.	29.02	15.63
Earnings per Share and Dividend Record:		
Common	$2.44	$2.79
Paid	1.15	1.00

CONDENSED CONS. BALANCE SHEET

As at Oct. 31:	1956	1955
Cash	$2,331,193	$2,205,253
Govt. bds. & mkt. secs.†	881,233	685,233
Accts. rec.	1,585,245	1,144,623
Inventories	1,978,809	1,763,376
Total curr. assets	6,776,480	5,798,485
Prep. exp.‡	96,045	134,221
Investments, etc.	6,407,042	6,650,390
Fixed assets*	13,055,404	4,292,283
Excess cost subsid. shs.	▪	3,426,553
Total assets	26,334,971	20,301,932
Accts. pay. & accr.	1,136,322	802,999
S.f. pay't.	300,000	356,000
Taxes pay.	1,345,820	1,325,899
Total curr. liabs.	2,782,142	2,478,898
Funded debt	2,950,500	4,721,500
Prem. on issue shs.	3,144,808	1,558,558
Capital stock	4,123,700	3,594,950
Net surp. from f.a. appraisal	4,588,225	......
Earned surplus	8,745,596	7,948,026
*After depr. of	667,708	5,499,020
†Mkt. value	1,415,238	1,541,227
‡Incl. in curr. assets in co.'s report.		
Working capital	3,994,338	3,319,587

Contingent liabilities totaled $2,111,000 as at Oct. 31, 1956.

▪Allocated as of Nov. 1, 1955—$1,907,977 to fixed assets; $972,950 to shares in non-consolidated subsidiary and $545,626 to shares in affiliated companies. Premium of $219,832 from consolidation in 1956 year of affiliated brewery allocated to fixed assets. All fixed assets then restated at depreciated values at Oct. 31, 1955, with subsequent additions at cost.

Bank Staff Changes

Commerce:

A. F. ALOISIO, to be accountant, Yellowknife, N.W.T.

G. R. CALBECK, to be accountant, 1995 Eglinton Avenue East, Scarborough Township, Ont.

D. A. CLUTTON, to be accountant, Drouillard Road, Windsor, Ont.

J. D. GILLIS, manager, Belleterre, Que., to be manager, Waterville, Que.

MISS P. L. HAMMILL, to be office supervisor, Personnel Department, Head Office, Toronto.

J. A. LaROCHE, manager, Waterville, Que., to be manager, Sorel, Que.

D. G. MALCOLM, to be accountant, Townsite of Elliot Lake, District of Algoma, Ont.

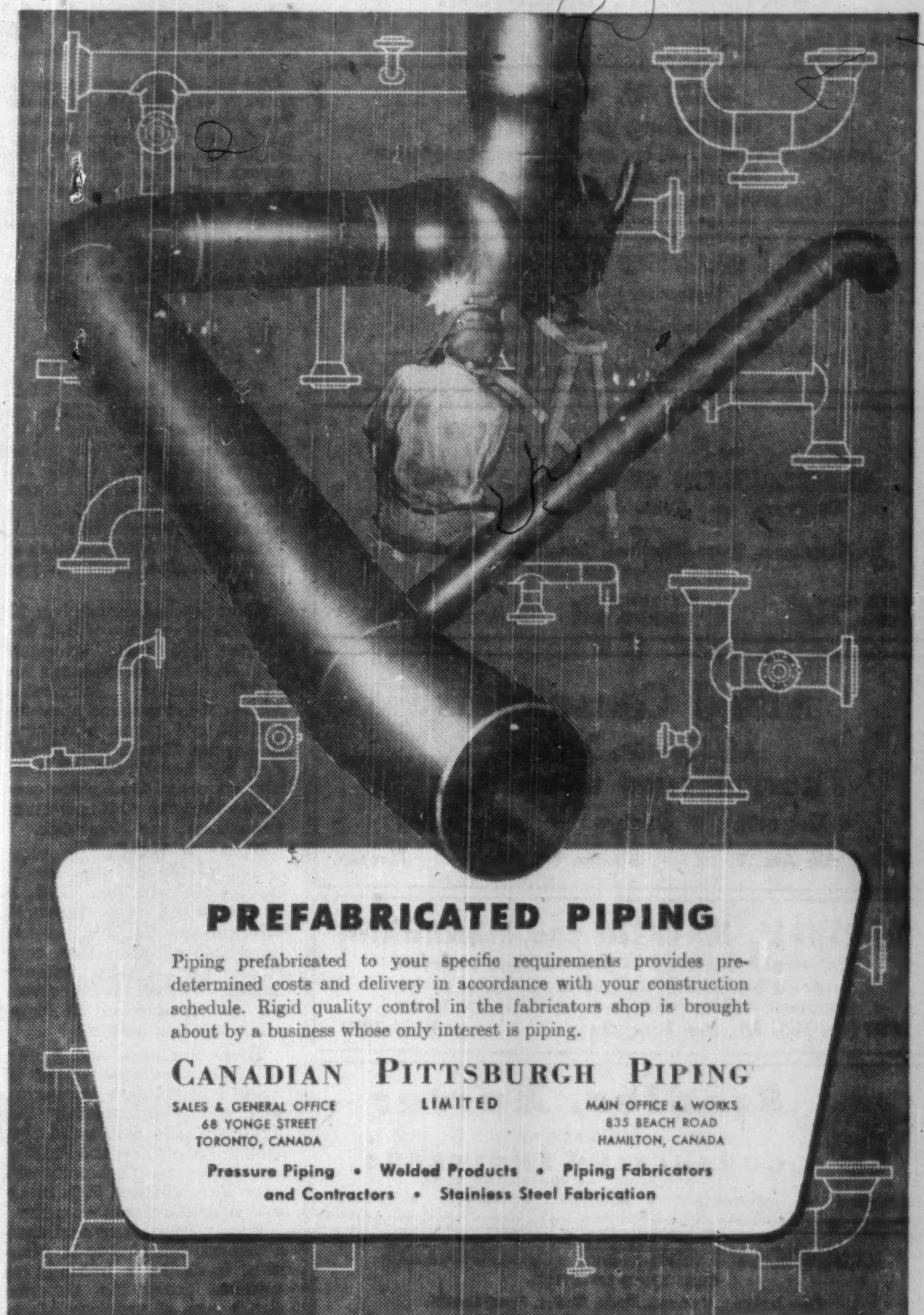
L. H. NICOLLE, to be accountant, Palmerston, Ont.

J. C. POITRAS, assistant accountant, Rouyn, Que., to be manager, Belleterre, Que.

G. K. SMITH, to be an assistant accountant, Peterborough, Ont.

A. L. L. WESLOWSKY, to be accountant, Kingsway & McMurray Ave., Burnaby, B.C.

S. S. WILLIAMS to be accountant, Huntingdon, Que.



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For further information about La Province de Québec, write to: Provincial Publicity Bureau, Parliament Buildings, Québec City, Canada; or 50 Rockefeller Plaza, New York, N.Y.

15 YEARS OF INDUSTRIAL PROGRESS

	1941	1955
POPULATION	3,311,882	4,521,000
MANUFACTURES	$1,149,391,000	$2,700,000,000
AGRICULTURE	$209,834,000	$344,000,000
MINES	$81,804,000	$210,000,000
FORESTRY	$81,824,000	$165,000,000
ELECTRICITY	$80,350,000	$164,000,000

LA PROVINCE DE Québec

ANNOUNCEMENT

KODAK VICE-PRESIDENT

R. LOUIS CHRISTIE

The election of R. Louis Christie as a Vice-President of Canadian Kodak Co., Limited and Canadian Kodak Sales Limited, has been announced by Donald C. Kerr, President and General Manager. Mr. Christie will continue his responsibilities as Assistant General Manager and a Director.

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Need More Growth, Not Less Manufacturer Wants Control

The emphasis on monetary policy in keeping our economy's growth within the bounds of physical and money resources has raised many issues in the business community.

Erwin G. Dentay, president of Fine Chemicals of Canada Ltd., Toronto, believes we should tighten up more on consumption and increase production in the present situation.

Mr. Dentay, born in Budapest and president of a Hungarian soap and chemical company and a cotton textile firm before he emigrated to Canada in 1938, was a regular contributor to economic journals in Hungary and Austria.

Here are his views on present economic policy in Canada:

By E. G. DENTAY

The monetary authorities in the U. S. and Canada have for the past several months tried to slow down business expansion. The rate of interest was repeatedly raised in both countries and strong direct curbs have been put on the granting of credit.

Much controversy has arisen over this policy. Some economists are in favor of the government's intervention and a few of them advocate even more drastic measures in order to prevent the boom from developing into a steep inflationary spiral.

Some other outstanding personalities — mostly manufacturers — deplore the credit restrictions and believe that these may wantonly bring about a recession instead of allowing the economy to follow its own path toward increased activity and prosperity.

In this acrimonious controversy the opponents wish to accomplish essentially the same thing: In the long run they both want to bring about economic development. The advocates of credit restrictions and general curbing of the rate of economic expansion are not against expension per se, but only against **too rapid** expansion.

What's the Criterion?

At this point it is appropriate to ask what constitutes a too rapid rate of expansion — What is the criterion for the "right" rate?

Those who support measures of restraint wish to see the economy advance on an even keel. They will answer, therefore, that the right rate of expansion is one that can be continued indefinitely without serious set-backs.

The rate of continued smooth growth cannot go beyond the limits set by the actual performance of the economy. Growth depends on investment and investment has to come out of savings. The homely truth has to be repeated that savings represent that part of current earnings which is not spent on consumption.

The basic equation is simple: Production = Consumption + Investment.

If — as in times of depression —nation-wide investment activity becomes low, it drags down consumption as well and results in reduced national output and unemployment.

If, on the other hand, the members of the community try to consume and invest more than they currently produce — something has to **give.**

The arithmetics of the basic equation cannot be circumvented. Production has to be increased, consumption reduced or investment in new capital goods slowed down. One hundred units of production cannot end up as more than one hundred units of consumption plus investment.

If people attempt the impossible and try to spend more on consumption and investment than their total income (as they are trying at the present moment), a struggle ensues for the scarce goods. Everyone tries to secure a greater share of the limited output and bids up prices. The result is an increasing price level which may develop into a dangerous inflationary spiral.

In such a situation there is evidently a good case for government intervention.

If we accept the view that governmental measures are able to counteract depressions, we must admit that this is the proper time for action.

The Better Choice

The prevention of a crisis is far better than its cure. Once serious unemployment develops along with business losses, widespread pessimism and sliding prices, it is difficult to pump enough money and renewed courage into a deflated economy. It is the far better choice to try to end the inflationary tug-of-war of the different sectors of the economy right now and assure continued growth at the slower rate compatible with our capacity.

Unfortunately, government action aimed at the restoring of the economic balance, tends to be applied in a lop-sided fashion. Of the three magnitudes, production, consumption and investment, the government exerts its influence exclusively on investment, leaving production and consumption alone. It seems to take it for granted that any lack of proper balance in the economy originates in the investment sector, and, therefore, all pressure should be exercised on the latter.

This is the wrong approach. Before deciding on the appropriate measures aimed at relieving the inflationary strains, one should examine the situation and determine whether the trouble can be traced to insufficient production, excessive consumption or too high investment.

Careful scrutiny may bring us to the conclusion that production or consumption are the ones calling for adjustment. In many instances, the government should try to curtail consumption or encourage production rather than curb investment.

If the government continues to bear down on investment irrespective of the merits of the situation, its action may ward off inflationary dangers only at the cost of the growth of the economy.

While it is easy to see that the sum total of consumption and investment must equal production, there is no absolute way to determine the "right" size of the individual magnitudes. We have no firm criterion by which to judge the speed at which the economy should grow or the proportion of the output that should be saved and invested.

For guidance we have to compare our present position with the economic data of other nations and the record of our own past development.

Yearly growth rate of aggregate Real National Product	U. S.	Canada
1938-1950	5.7%	5.9%
Yearly growth rate of aggregate Real National Product per head		
1938-1950	4.2%	4.0%

In the last five years the Real National Product has been growing in the U. S. and Canada at a rate of around 4% annually. The rate of growth in Russia can be put between 6 and 7%. In order to achieve this, the Russians have been saving and investing around 15% of their income as against 10% in the U. S. and Canada.

We do not, as a rule, look upon Russia as a shining example. We have little desire to live in a severely regulated autocracy and to accept low standards of living. Yet there is no use just to say that we do not wish to imitate the Russians. It is they who have imitated us and are about to beat us at our own game unless we wake up and change out attitude pretty fast.

Not Alive To Danger

So far our public opinion is not sufficiently alive to the dangers of the situation that will develop as the economy of the Communistic Bloc catches up with that of North America and ultimately outstrips it. We are so well pleased with the prospect that the contest with Russia may be removed from the battlefields to the plane of economic rivalry that we overlook the dangers of defeat in this unbloody type of warfare.

If North America loses its match on the playing fields of world trade, it will also lose its world position on the political and intellectual plane.

Even long before the Communists actually out-produce North America all along the line, the lessened margin in economic power will make itself felt. Russian-built steelworks in India, Czech arms in Egypt, Russian pilots in the Suez are just forerunners of things to come.

As the Communist bloc feels the economic balance tilt in its favor its foreign policy will grow in aggressiveness. America will have to give in repeatedly and gradually lose its influence in Africa, Asia and finally even in Europe and Latin America.

If it stiffens its resistance, the peaceful trade rivalry may turn after all into real hot war. A modern nation's power for welfare rests on its production apparatus. The relation between steel producing capacities is far more important that the respective sizes of the armies. Peace or war, our position in the world alongside that of the U. S. will depend largely on our economic strength.

It is an understandable approach on the part of liberal-minded governments to regulate the flow of the economy with as little interference as possible.

The view that governments could and should be responsible for keeping the economy on an even keel and for ensuring full employment, has gained acceptance only in the course of the last quarter-century. There still exists a vocal and powerful opposition not only against certain features, but even against the very principles of government economic action.

In our political climate it is not easy to curb investment effectively and promptly. It will be very much more difficult to carry through measures that will increase production and reduce consumption to the required levels.

Governmental actions of this nature interfere with the freedom of the individual to a considerable extent, and have not been tried in the western democracies in peacetime. They were applied and accepted only as emergency measures in war.

Life-and-Death Struggle

This may be just the gist of the matter: governments and public opinion in the West should be brought to realize that the present economic rivalry with the Communists is a life-and-death struggle. We live in an emergency, and wartime economic measures are called for. Unless we can keep up a rate of economic expansion comparable to that of Russia, we jeopardize our national future.

Our present way of tackling inflationary situations is tantamount to throwing up the game. If our monetary authorities curb investment activities when the yearly growth of output (measured in stable dollars) is hardly 4% as being too high for comfort, while the Russian output grows at the rate of 6 or 7%, the ultimate outcome is not in doubt.

True enough, at our present rate of consumption not enough is produced in our economy to provide even for a 4% growth rate. The shoe pinches—but let's not cut the foot to fit the shoe! Instead of cutting down our rate of growth, let us try to encourage production and curb consumption.

The keeping up of the same rate of expansion imposes a much smaller economic burden on us than on the Russians. After saving the same proportion of his income, the average Canadian will still be able to maintain a considerably higher standard of living than the average Russian.

Once the issues at stake are clearly grasped, it should be possible to devise and successfully apply measures that will call forth the requisite volume of savings. The encouraging of savings and life insurance with tax advantages, curbs on installment sales of consumption goods etc., along the lines followed during the last war, may have to be supplemented by further measures, such as the granting of priorities on critical materials (like steel) needed in the production of capital goods at the expense of goods for consumption.

To some extent the government may also be able to encourage the rate of output: Longer working hours, later retirement age, less work lost in industrial disputes, could be contributing factors.

All this is anything but easy. Yet, we cannot afford to continue with an economic policy along the lines of least resistance and greatest danger. The question we have posed: "Are we growing too fast?" must be answered with an emphatic "NO!" We should make every effort at bringing about steady economic growth at a considerably increased rate.

Bank Staff Changes

Toronto-Dominion

R. E. BOTTOMLEY, accountant, Yonge & Marlborough, Toronto, transferred to the accountant's department, King & Yonge, Toronto.

D. F. SMITH, accountant, Davenport & Dovercourt, Toronto, to be accountant, Yonge & Lawrence, Toronto.

S. J. BLOOMFIELD, accountant, west-end branch, Kingston, Ont., to be accountant, Madoc, Ont.

W. G. KERELIUK, accountant, Burrard & Davie, Vancouver, to be accountant, 18th Ave. & Cambie, Vancouver.

G. F. BROWN, accountant, Hastings & Main, Vancouver, to be accountant, Kerrisdale, Vancouver.

A. GAUDET, accountant, Chandler, Que., to be accountant, 1490 St. Catherine St. E., Montreal.

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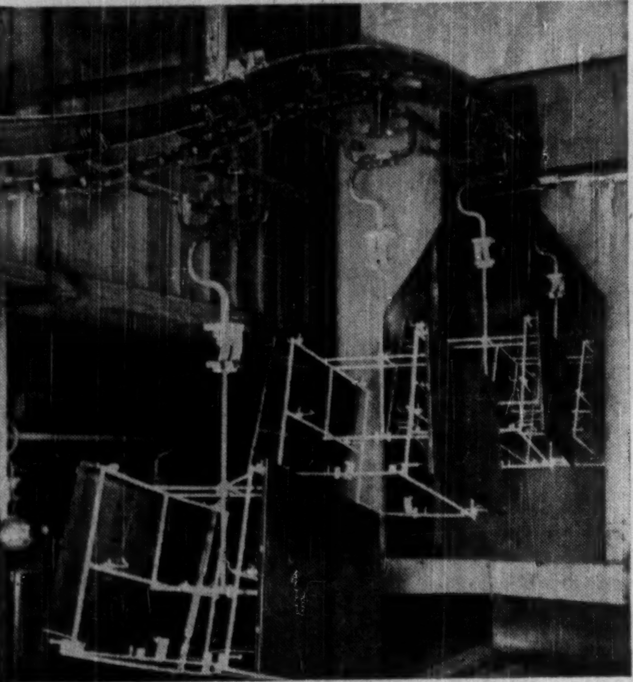

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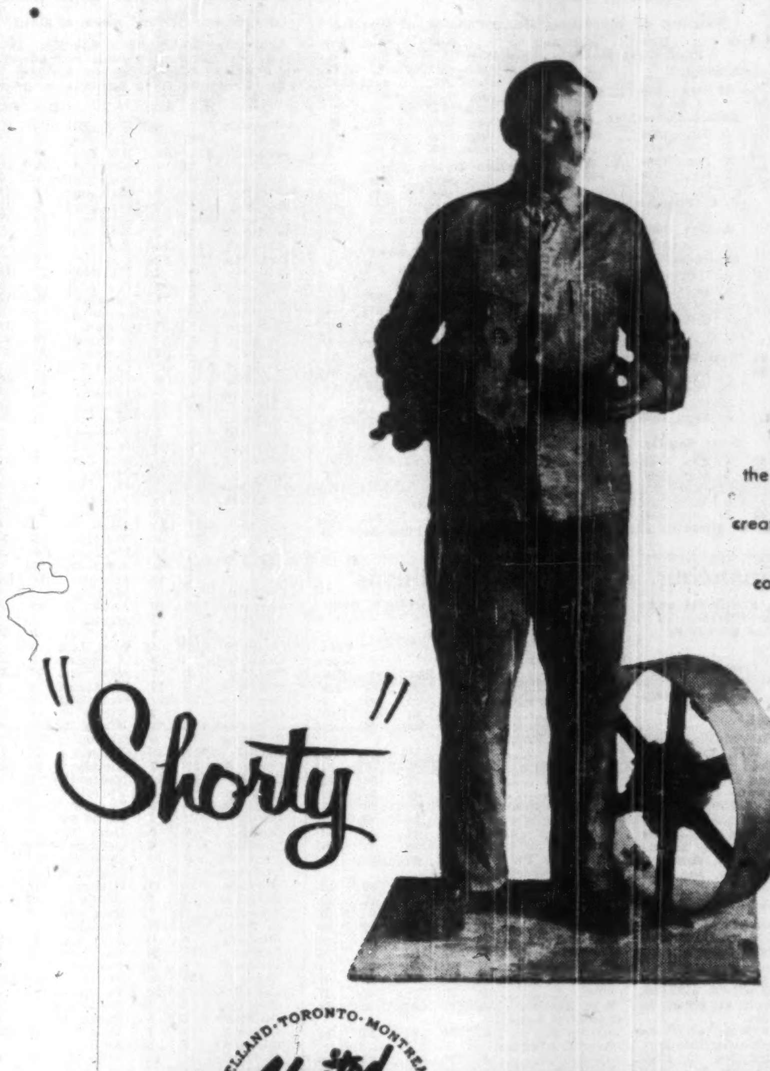

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ANNOUNCEMENT

Canada Life Officer

C. P. GLOVER

Charles P. Glover has been appointed Assistant Superintendent of Agencies of The Canada Life Assurance Company. Mr. Glover, a graduate of the University of Toronto and Osgoode Hall Law School, has been with the Canada Life since 1943. Prior to the present appointment he was Associate Manager of the Company's Estate Service Division.

SILVERWOOD DAIRIES LTD. issued 300 Class "A" shares in November on conversion of 5¼% convertible sinking fund debentures. Another 3,474 Class "A" shares were issued under the option to employees. There are now 612,371 Class "A" shares outstanding.

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Government Bonds

(Supplied by Investment Dealers' Assoc. of Canada)

Dec. 21, 1956

%	Due	Bid	Ask
Govt. of Can. Bonds:			
3	Jan. 1959 ...	96½	97½
3	June 1960 ...	94½	95½
3	Feb. 1962 ...	92	93
3	Oct. 1963 ...	91	92
3	Sept. 1966 ...	90½	91½
3	Perpetual ...	†82	84
2¾	June 1968 ...	88½	89½
3¼	Jan. 1975/78.	96	98
3¼	June 1974/76.	90½	91½
Cdn. Nat. Railways:			
3	Jan. 1959 ...	96½	97
2¾	Jan. 1967 ...	88½	89½
3	Jan. 1966 ...	90	91
2¾	Sept. 1969 ...	88	89
4½	July 1957 ...	♦99½	100½
Grand Trunk Pacific Rly.:			
3	Jan. 1962 ...	■92	94
4	Jan. 1962 ...	■96	98
Inc. Bank of Reconstruct. & Development			
3½	Apr. 1965 ...	87	90
3½	June 1969 ...	86	89
C'wealth of Australia:			
4	Nov. 1970 ...	86	90

%	Due	Bid	Ask
Prov. Govt. Bonds			
Alberta:			
2¾	Mar 1970 ...	♦88	91
British Columbia:			
4½	Jan. 1969 ...	♦96½	98½
3	Dec. 1960 ...	92	94
3	June 1964 ...	88	90
5	Sept. 1959 ...	♦99	101
B. C. Power Comm.:			
3	Oct. 1967 ...	85	87
Manitoba:			
4	Dec. 1957 ...	♦99	100
5	Dec. 1959 ...	♦99½	101
5½	July 1958 ...	♦100	102
3	Oct. 1965 ...	86	88
New Brunswick:			
4½	Apr. 1961 ...	♦97	99
2¾	June 1966 ...	82	84½
3½	May 1957 ...	99	100
3½	Sept. 1965 ...	88	90
Nova Scotia:			
4½	Nov. 1960 ...	♦98	100
5	Mar. 1960 ...	♦99½	101½
3½	June 1963-65.	88	90
3	June 1956/58.	97	98
2¾	June 1965/68.	80½	82½

%	Due	Bid	Ask
Ontario:			
2¾	Nov 1965/68.	82	84½
4	June 1962 ...	■94½	97½
4½	Jan. 1962 ...	♦97	99½
2¾	July 1967/76.	78	81
3	Nov. 1963/65.	88½	90
5	May 1959 ...	■100	101½
4	June 1969/72.	91½	94
Ontario Hydro Comm.:			
4	Aug. 1957 ...	■99	100
2¾	Oct 1965/68.	83	85½
3	Dec. 1963/65.	87	89
3	Nov 1967/69.	84	86½
3½	May 1974/79.	82½	85½
Prince Edward Island:			
3	Oct. 1956 ...	84½	87
Quebec:			
4½	Aug. 1958 ...	98½	100
4½	Jan 1963 ...	97½	99½
3	Sept. 1962/64.	88	90
Quebec Hydro Commission:			
3	Feb. 1969/73.	81½	84
3	Dec. 1958/60.	92½	94½
3¼	May 1971/74.	83	85
Saskatchewan:			
5	Aug 1958 ...	99½	101½
4½	Mar 1960 ...	♦98	100
3	Mar 1963 ...	89	91
3½	Nov. 1960/62.	91	92½
3¾	Oct. 1962/65.	92	94
5	Dec. 1959 ...	♦99½	101½
Newfoundland:			
4½	July 1956 ...	95½	97½

■Payable Can., N. Y. or £. ♦Payable Can. or N.Y. †Callable on or after Sept. 15, 1956.

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments. Offerings of Corporation and Foreign Securities.

DOMINION

Government of Canada Treasury Bills—Due Mar. 22, 1957, $125,000,000. Issued Dec. 21, 1956. Sold at $99.100 to yield 3.64%.

PROVINCIAL

Province of Quebec—4¾% sinking fund debentures, due Jan. 2, 1977, $25,000,000. Issued Dec. 13, 1956. Sold privately to A. E. Ames & Co. Ltd. and syndicate.

Province of Saskatchewan—4¾ debentures, due Jan. 15, 1977, $15,750,000. Issued Dec. 14, 1956. Placed privately in U. S. by Dominion Securities Corp., First Boston Corp., Smith, Barney & Co., Harriman Ripley & Co., A. E. Ames & Co. Inc., Wood, Gundy & Co. Inc. and McLeod, Young, Weir Inc.

MUNICIPAL

City of Brandon, Man.—5½% debentures, due Dec. 1, 1957-71, $215,000. Issued Dec. 4, 1956. Bought privately by Gairdner & Co. Ltd.

City of Joliette, P.Q.—4½% and 5% debentures, due Dec. 1, 1957-61-76, $125,000. Issued Dec. 5, 1956. Sold at $99.09 to Credit Interprovincial Ltée.

School Commission for Mun. of Town of Joliette, P.Q.—5% debentures, due Jan. 2, 1958-77, $415,000. Issued Dec. 10, 1956. Sold at $93.984 to Belanger Inc. and Banque Provinciale du Canada.

Town of Port Colborne, Ont.—4½% debentures, due Nov. 1, 1957-76 and Dec. 1, 1957-66, $140,800. Issued Dec. 10, 1956. Sold at $91.63 to J. L. Graham & Co. Ltd., Bankers Bond Corp. Ltd. and Royal Bank of Canada.

Regina Public School Board No. 4, Sask.—5¼ debentures, due Dec. 15, 1957-76, $330,000. Issued Dec. 11, 1956. Sold at $93.78 to Dawson, Hannaford Ltd., Burns Bros. & Denton Ltd., Harris & Partners Ltd. and McLeod, Young, Weir Co. Ltd.

City of Thetford-Mines, P.Q.—5% debentures, due Jan. 1, 1951-77, $375,000. Issued Dec. 11, 1956. Sold at $92.039 to Dawson, Hannaford Ltd. and Canadian Bank of Commerce.

Town of Grimsby, Ont.—5½% debentures, due Jan. 15, 1958-77, $238,000. Issued Dec. 12, 1956. Bought privately by J. L. Graham & Co. Ltd.

Township of Louth, Ont.—5½% debentures, due Dec. 15, 1957-76, $86,800. Issued Dec. 12, 1956. Bought privately by J. L. Graham & Co. Ltd.

County of Haldimand, Ont.—5% debentures, due Jan. 2, 1958-77, $175,000. Issued Dec. 13, 1956. Sold at $94.72 to Anderson & Co. Ltd.

CORPORATE

Donohue Brothers Limited—5% first mortgage sinking fund bonds, series "D," due Dec. 1, 1976, $1,370,000. Issued Nov. 30, 1956. Offered at $99 U.S. by Wood, Gundy & Co. Ltd.

Bond Redemptions

Bond Issues	Rate	Year	Date	Cal.Pr.
▲Interprovincial Pipeline 1st Mtge. & Coll. Tr. Bds. Ser. B	3½%	'70	Jan. 1	$101.28

▲—$157,000.

Stock Redemptions

Company	Rate	Date	Price
•Int. Nickel Co. of Can. pfd. shs.	7%	Feb. 1	$120.00 & $6.00

•—All outstanding.

Corporation Bonds

(Supplied by Investment Dealers' Assn. of Canada)

Dec. 21, 1956.

Public Utility Issues	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
Alg. Cen. H.B.R.	5	'59	133	135	133
Bell Telephone	3	'77	79	82	79
Do.	4	'81	88	92	88
Bowater Pr. Co.	3½	'80	83½	86½	83½
Brazilian Traction L. & P.	4½	'70	81½	84½	83½
B. C. Electric ..	3½	'67	84½	87½	84½
Do.	3½	'80	81½	84½	82½
Do.	4½	'81	90	93	90
B. C. Telephone	4½	'75	93	96	93
Calgary Power .	3½	'72	86	89	86
Consumers' Gas	4½	'76	94	97	94
Gatineau Pr. D	3½	'70	84	87	84
Gt. Lakes Pwr.	4½	'75	87	90	87
Maclaren-Quebec Power	3	'69	84	87	84
Mex. Lt. & Pr.	5	'75	79	82	79
Nat. Lt. & Pwr.	4½	'61	93	96	93
North. Que. Pr.	4½	'67	89	92	89
Power Corp. ...	3½	'67	84	87	84
Quebec Power .	3	'62	90	93	90
St. Maurice Pr.	3½	'70	84	87	84
Shaw. W. & Pr.	4½	'76	96½	99½	97
Do.	3½	'73	86½	88½	87
Wpg. Electric ..	3¾	'71	82½	85½	84
Industrial Issues:					
Abitibi Pr., P. .	4	'74	87	91	87
Acadia-Atlantic Sugar	4	'74	80	83	80
Alum. Co. of C.	4½	'73	93	96	93
Bathurst P. & P.	5½	'73	94½	97½	94½
Bicroft Uranium	5	'62	92	94	86½
B. A. Oil	3½	'74	84	87	84
Burns & Co. ...	4	'63	91	94	91
Can. Bread	4½	'67	84	87	84
Can. Cement ..	3¾	'75	84½	87½	84½
Can. Steamship	4	'66	92	95	92
Cdn. Breweries	4½	'81	85	90	85
Cdn. Canners .	3¾	'70	84	87	84
Cdn. Celanese .	3	'62	87	90	86
Cdn. Chem. Co.	5½	'71	91½	94½	91½
Cdn. Industries Ltd.	3¾	'74	86	89	86
Can. Oil	4	'76	82½	85½	82½
CPR	3¾	'72	85½	89½	85½
Can. W. Lum. .	4	'62	90	93	91
Cockshutt F. E.	4½	'65	79½	85½	79½
Columbia Cell. .	5	'68	89½	93½	89½
Cons. Denison .	5	'62	92	94	92
Dom. Fd. & Stl.	4½	'69	94	97	94
Dom. Stores ...	4½	'75	87½	90½	87½
Dom. Tar & Ch.	5	'67	95	98	95
Dryden Paper .	4¾	'74	91	95	91
T. Eaton Acc. .	4¾	'74	93	96	93
E. B. Eddy	4	'74	80½	84½	80½
Elk Falls Co. .	5	'75	93	96	93
Faraday Uran. .	5½	'62	93	96	87
Gen. Motors Ac.	4	'64	88½	92½	88½
Gt. Lakes Paper	5	'76	94½	97½	94½
Gunnar Mines .	5	'60	96	99	96
H. Bay O. & G.	4	'75	82	85	82
Husky Oil	5	'69	86½	90½	86½
Imp. Tobacco .	3	'70	79	82	79
Imp. Oil	3¾	'75	84	89	84
Indust. Accept.	5½	'75	94	97	94
Irving Oil Co. .	5½	'67	89	92	92
Loblaw Groc. .	4½	'73	89	92	89
Lorado Uran. .	6	'62	95	98	94½
Maple L. M. ..	3¾	'63	87	90	87
Massey-Harris .	4½	'76	82	85	82
Monarch Knit. .	4¾	'71	71	74	71
N. S. Stl., Coal	3½	'63	89	92	89
Ont. Jockey Cl.	5½	'72	77½	81½	77½
Phillips Elec. ..	5	'73	93	97	94
Price Bros.	3½	'66	88	91	87
Pronto Uranium	5	'60	92	95	92
Regent Refining	4½	'75	82	87	82
St. Law. Corp.	5	'72	95½	98½	95½
Silverw'd Dair.	4	'71	84	87	84
Simpsons Ltd. .	4¾	'73	93	96	93
Simpsons-Sears.	4½	'79	87½	92½	87½
Steel Co.	2¾	'67	85	90	85
Traders Finance	4¾	'71	89	92	89
Union Accept. .	5½	'68	94	98	94
Un. Gr. Grow. .	3¾	'70	81	85	83
Weston, Geo. ..	4¾	'71	101	104	99½
CONVERTIBLE ISSUES					
Abitibi P. & P.	4½	'66	98	100	98
Ajax Pete.	5	'62	82	86	82
Anglo-Am. Exp.	5½	'75	87	93	87
Atlas Steels Ltd.	5	'67	117	121	112
Braz. Traction .	4½	'71	78	82	78
Can. So. Oils ..	5	'61	74	80	74
CPR	3½	'66	93	97	93
Do.	4	'69	99½	102½	97
Cdn. Petrofina .	4	'72	107	112	111
Cent. Leduc ...	5	'65	94	98	92
Cockshutt Farm	5	'68	88	91	88
Dom. Stl. & C.	4½	'70	111	115	112
Dom. Textile ..	4	'66	90	94	89
Home Oils	5	'71	96	98	98
Jupiter Oils	5	'67	87	92	87
Kroy Oils Ltd.	5	'67	85	88	86
Loblaw Groc. .	4½	'76	99½	101½	99
N. Concord D.	5½	'65	90	95	90
N. Sup. Oils ...	[illegible]	'64	79	84	78
Pathfinder Pete.	3-5	'62	75	83	76
Phillips Elec. ..	5½	'70	99	104	99
Scurry Oils	5	'64	86	92	86
Silverw'd Dair.	5½	'72	102	109	103
Trad. Finance .	5	'72	92	97	95½
Trans Emp. Oil	5½	'67	93	95	93
Triad Oils	4½	'71	96½	99½	97

Unlisted Mines and Oils

(Compiled from Quotations by G. E. LESLIE & CO., Montreal)

Dec. 21, 1956

Stock	Bid	Of'r	Stock	Bid	Of'r
Abeta	7	10	Lynivue	60	66
Americ	27	30	Main Oka	25	30
Aconic	5	5½	**Stock**	**Bid**	**Of'r**
Arnora	2	4	Martin Bird	8	10
Adnor	4	6	Mid Chib	57	62
Amer Chib	16	20	Miller Cop	20	23
Atlas Chib	12	14	Nat Mal	7	10
Bald Mtn	10	13	New Lorie	5	7
Belmont	6	10	New Augur	3	5
Bluegrass	7	10	New Pen	3	5
Bornite	14	19	Nipiron	15	20
Brsnan Ch	37	43	Norbeau	75	85
Cdn Javln	21	22	Norcopper	64	74
Camont	27	32	Normiska	..	35
Cent Mng	75	1.00	Oklend	4	7
Chib Cop	25	35	Ont Nckl n	23	25
Clinger	4	7	Montgomry	2	4
Cont Cop	19	23	Pascalis	9	12
Coppr Val	50	55	Power Ur	..	10
Dawmac	..	1.25	Provincial	3	5
Derogan	3	5	Quedon	..	20
Ent'prises	63	68	Quejo	5	7
Flicka	11	15	Que Cbt	1.60	1.80
Flu Bar	..	1.05	Rand Mal	4	6
Ford High	..	90	Red Diam	..	93
Garland	..	20	Roymont	10	20
Gibson	11	15	St Lawr	..	60
Glencona	4	5	St Jude	20	25
Goldmaque	3	5	Scott Chib	8	10
Imp Min's	3	5	Selby Mng	..	40
Independn't	8	11	Sharbot	58	65
Inter Asb	5	7	South Bach	9	12
Inter Lith	..	1.25	Suzor	25	35
Kamlac	6	10	Starlight	5	8
Kenmac	10	18	Titanium	65	75
King Copr	12	16	Wesley	15	18
Lake Chib	23	28	Wm Leys	14	18
Lassie	5	8	Yng Dave	14	18
Lun Echo	34	37			

Bond Tenders

12 noon, Dec. 27, 1956, Government of Canada Treasury bills—Payable Mar. 29, 1957, $125,000,000. Dated Dec. 28, 1956.

Bank Staff Changes

Nova Scotia:

G. J. CROTTY, accountant, Stellarton, N.S., to be manager, Ingonish Beach, N.S.

E. CLARK, inspector, Kingston, Jamaica, to be an assistant manager at that branch.

B. R. GILLETT, assistant inspector, St. John's, Nfld., to be an assistant manager at that branch.

S. A. MAGEE, inspector, supervisor's office, Halifax, N.S., to be an assistant manager, Kingston, Jamaica.

R. O. A. McDANIEL, accountant, Kingston, Jamaica, to be an assistant manager, Princess St., Kingston, Jamaica.

J. R. PARRIS, to be inspector, Kingston, Jamaica.

F. R. SOPER, assistant accountant, St. John's, Nfld., to be assistant inspector at that branch.

W. T. COCKWELL, accountant, King & Sherman, Hamilton, Ont., to be accountant, 51 York St., Toronto.

R. J. FINIGAN, to be accountant, Cote de Liesse & Lucerne, Town of Mount Royal, Que.

E. F. FORCEY, to be accountant, Kingston, Jamaica.

R. W. KEATS, to be accountant, Freshwater & Parade, St. John's, Nfld.

E. L. McINTOSH, to be accountant, St. Clair & Avenue Road, Toronto.

Unlisted Mines and Oils

(By Broker Dealers' Assoc. of Ont.)

Approximate quotations, 3.30 p.m., Dec. 21, subject to confirmation and change. An asterisk (*) indicates an increase in price; a dagger (†) a decrease in price.

	Bid	Ask		Bid	Ask
Abenakis	1½	2½	Grd Chib	30	50
Abeta	*9½	11	Gui Por	9	11
Advance	†11	14	HG Yng	14	17
Alexander	3	5	Hornfalt	10	12
Ama Kir	4	6	Hot Min	6	9
Anabar	5	7	Hucamp	9	12
Anamaq	2	3	Independ	9	11
Anuwon	†14	17	Jardun	15	18
Arctic	2½	3½	Jean Lk	15	18
Atl Chib	11	14	Jerome	6	8
Bandwin	*28	32	Kamlac	8	10
Beacon	4	7	KB Mng	12	13
Belfast	4	7	Kenda P	2	4
B Grass	6	8	Kenog	10	12
B McDad	6	8	Laronge	7	9
Bracemaq	13	16	Larum	9	11
Bramine	8	12	L Expan	10	12
Bright	1½	2½	L Rnzy	25	29
Bruce P	12	15	Lowr Can.	2	3
Brunette	5	6	Lun Ec	37	40
Camlaren	4½	6	Lynwtn	42	45
Camp I	20	22	Magoma	—	10
Camray	2	4	Main Ok	24	27
Can Rad	5	7	Manecho	4	6
Canalask	24	26	Mall RL	5	7
Canuba	43	48	Mar Bird	8	10
Captain	†68	73	Maree	2	5
Cn Mag	—	110	Mate Yel	5	7
C All M	12	15	McCuaig	1½	3
Capital	50	55	McFinly	20	22
Cayzor	*495	510	Miles RL	2½	4
Cn Lith	†30	33	Millkirk	7	10
Cn Man	8	10	Mindust	100	120
Cnt Hill	25	28	Mt Keno	1½	2½
Caral	15	20	Montgr	†190	200
Chellew	6	8	Montco	7	9
Chipman	†27	29	Murky F	45	60
Clinger	4	6	Murmac	1½	2½
Clix	6	8	Nat New	8	10
Columbr	3½	4½	New Aug	3	5
Columinda	1½	3	N Insco	8	11
Comstock	5	7	New Met	*21	24
C Bi Ore	12	17	N Redwd	6	8
Con Cop	19	21	New Wal	2	4
Conecho	5	7	Nickel O	—	15
C Harper	†19	21	Nickel L	†6	8
C Vauze	6	8	Nicoba	*11	14
Cordell	*12	14	Nipiron	18	22
Crack S	11	15	Norbeau	80	85
Craibbe	10	12	Norcourt	1	3
Croydon	3	5	Norford	1	3
Delta Dev	—	135	Normar	2	4
Derlac	2	4	Novel Pr	1	3
Despina	6	8	Obsk '45	*22	25
Destrad	4	6	Oceanic	*185	200
Dom Ex	8	10	Oklend	*7	9
Dunvegn	9	11	ORare M	5	7
Durham	*12	14	Orchan	10	13
East Lun	3	6	Orofino	8	10
Echo Ind	1½	2½	Pacemkr	5	7
El Bon	15	17	Pascalis	9	11
Farcroft	4	5	Part Cn	24	27
Fatima	†27	30	Pax New	40	50
Fleetwd	5	6	Payne	1	3
Forty Fr	35	40	Peach	*1350	1450
Gal Chib	33	36	Pelangio	2	4
Gan Cop	4	6	Pickering	*14	15
Gateway	7	9	Picton	8	10
Glenbrk	7	8	Pine P	*1150	1250
Glencona	4	5	Pitchvein	4	6
G Harker	11	13	Plum N	30	40
Goldmaq	5	7	Presdor	1	3
Goldyke	3	5	Quejo	*9	11
Gov Gold	6	8	Quest	1½	2½

ANNOUNCEMENT

NEW APPOINTMENTS AT CANADIAN STEEL IMPROVEMENT LIMITED

F. McALPINE J. C. WILSON J. G. GILL W. MORGAN G. E. ISAAC

Following a meeting of the Board of Directors of Canadian Steel Improvement Limited, J. A. Wellings, Vice-President and General Manager, announces the following appointments.
F. McAlpine, Vice-President, Finance and Secretary and continuing as a Director; J. C. Wilson, Vice-President, Sales and a Director; J. G. Gill, Vice-President, Operations and a Director; W. Morgan, Vice-President, Research and Metallurgy and a Director; G. E. Isaac, Treasurer.

Unlisted Mines and Oils

Continued

	Bid	Ask		Bid	Ask
Raglan	†29	32	Th'crest	18	22
Rand M	4	6	Tower	—	9
Randona	3	5	U Ridge	*20	22
Red Brk	†9	12	Valor	15	17
Redcon	5	7	Viking	12	14
Rhyolite	1	2	Wadge	4	6
Richgroup	7	9	Wesley	*17	19
Rio T C	*310	325	Westail	2	4
Romar	21	25	West RL	4	5
Rugged	2	4	W Wasa	4	6
Russet	4	6	Y Davids	15	16
Salmita	3	5			
Sheldon	9	11	**OILS**		
St Mary	18	23	C Delhi	650	700
Snow L	6	8	Cn Sup	1425	1475
S Dufalt	9	11	Paig Pete	6	8
Starlight	6	8	N Ranch	7	8
Sunbear	2	4	O Smoky	4	6

MACMILLAN & BLOEDEL LTD., during November, converted 239 Class "A" shares into an equal number of Class "B" shares, leaving outstanding 35,392 class A and 5,250,146 class B shares.

ROYAL BANK OF CANADA, under offering of rights to shareholders of record March 20, 1956, has issued an additional 807 shares, now paid for in full. There are now 5,017,717 shares outstanding.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$19.81	$19.90	$19.50
Hogs	32.00	32.00	23.00
Copper, lb.	.36	.36	.43
Sugar, raw, lb. .	.0585	.0580	.0530
Coffee, lb.	.60	.59¼	.52¼
Hides	.13½	.14	.14½
Weekly Commodity Indices			
Dow Jones	163.90	166.81	152.72
U. S. Labor	115.9	115.9	111.1
Monthly Commodity Indices			
Canada (D.B.S.)			
Retail (Nov.)†	120.3	119.8	116.9
W'sale (Oct.)	227.1	227.4	220.0
C. F'm Pro. (Oct.)	208.0	209.8	196.8
U. S. (Sept.)	115.3	■114.7	111.6
Gt. Brit. (Sept.) •	157.1	155.8	....
Do. (Sept.)▲	136.1	135.8	....

Note: †Cost-of-Living Index Revised to the Base of 1949=100.

Base of price quotations is as follows: Cattle-Steers, good up to 1,000 lb., to price Toronto. Copper-electrotypes, New York. Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.

■Revised.

Gt. Britain Index revised. Base year 1949.

•Basic materials index (excl. fuel) for nonfood mfg. ind.

▲All mfg. products other than fuel, food and tobacco.

Municipal Bonds

Dec. 21, 1956

	Coup. %	Matur.	Bid $	Ask. $	Yld. $
Calgary	3½	'69	82½	85½	5.10
Edmonton ..	3½	'69	81½	84½	5.15
Halifax	3½	'66	86	88	5.10
Hamilton ...	3	'67	82	84	4.95
Montreal ...	3	'70	79	82	4.80
Moose Jaw .	3½	'60	92	94	5.25
Ottawa	3¼	'68	85	87	4.75
Regina	3	'64	84	86	5.15
Saint John .	3½	'65	86	88½	5.15
Toronto	3	'68	81	83	4.90
Vancouver .	3¾	'69	85½	88½	5.00
Victoria	3¾	'68	86	89	5.00
Windsor	2¾	'75	67	69	5.35
Windsor	3½	'75	75½	77½	5.40
Windsor	2½	'75	64	66	5.35

Company Meetings

Dec. 27—Bandowan M. .... Toronto
Dec. 27—Central Leduc Oils .... Calgary
Dec. 27—Major Oil Ltd. .... Toronto
Dec. 27—Omnitrans Explor. Ltd. .... Toronto
Dec. 28—Acadia Uran. .... Toronto
Dec. 28—Amer. Leduc Pet. .... Toronto
Dec. 28—Charter Oil .... Vancouver
Dec. 28—Cons. Dragon Oils .... Toronto
Dec. 28—Maralgo M. .... Toronto
Dec. 31—Cons. Callinan M. ..... Toronto
Jan. 2—Husky Oil .... Calgary
Jan. 8—Banque Cdn. Nat. .... Montreal
Jan. 8—Laurentide Accept. .. Montreal
Jan. 10—Royal Bk. of Can. .. Montreal
Jan. 17—Laura Secord .... Toronto
Jan. 18—West. Can. Brew. .. Vancouver

Investment Trusts

	Divd. pd. cents ▲	Bid	Ask
All-Can. Com. Fd.	10.62(20.5♦)	5.40	5.87
All-Can. Div. Fund	21(17.25)	4.95	5.38
Balanced Mut.	13(15)	4.80	5.27
Can. Invest. Fund	38(34)	8.96	9.83
Canafund	125(110)	34.86	36.60
Champion Mut. Fund	9½	5.19	5.70
C'wealth Inter.	31(28)	7.59	7.34
Corporate Inv.	30(26)	8.43	9.16
Diversified Inc. Shs. B	13(12)	3.85	4.20
Dom. Equity Inv.	30+15(42)	13.95	14.24
Grouped Inc. (new)	5■(10)	3.83	4.19
Growth Mines		4.48	4.71
Growth Oil & Gas		7.64	8.03
Investor's Mut.	31(30)	10.00	10.81
Leverage Fund	18(20)	5.45	5.99
Mut. Acc. F.	18.17(23.53)	6.39	6.99
Mutual Income	26.3(23.42)	5.08	5.52
Resources of Can.	(6)	7.05	...
Sup'vised Amer.	17(21)	6.19	6.25
Sup'vised Executive (1955) ..		34.84	...
Sup'vised Executive (1956) ..		28.60	29.89
Sup'vised Gr'th Fund	3■(4■)	1.90	1.92
Sup'vised Inc. Fund	19(22)	4.09	4.13
Timed Invest.	10(20)	†5.05	*5.05
Trans-Can. A	48.4(83)	27.75	...
Do. B	47.6(96.6)	30.00	...
Do. C	21.2(19)	6.00	6.50

†Less or (*) plus stock exchange commission.

▲Paid or payable in 1956 total paid in 1955 in parentheses.

■Plus stock divd.

♦Reinvested.

"It's radio-active!"
Marconi
SOLD

Some displays sit. Others sell.
This corrugated model does the latter...
promotes decorator-colored radios
quick as you can say Marconi.
Need an "active" display for
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Winnipeg, Man., Calgary, Alta.
SALES OFFICES in Toronto, Chatham, Hamilton, Kitchener,
London, Peterborough, Windsor, Ont.,
Montreal, Granby, Quebec Que.
SUBSIDIARIES with Sales Offices in Peterborough, Ont.,
Winnipeg, Man., Calgary, Edmonton, Alta.
SALES AGENTS in Halifax, N.S., St. John's, Nfld., Vancouver, B.C.

Market Comment

What stocks and bonds are doing and what prominent observers say

Post-Christmas markets started off with a bang with strong indications that the traditional year-end rally will run well into January at least. Uraniums and specialty oils and pipeline issues featured Canadian markets. In U. S., steels and chemicals were spearheading the stronger market tone.

The improving international marketing outlook for Canadian uranium particularly to U. K., and the approaching operating stages of several major Blind River producers, are bringing broadening trading interest in this group of stocks. **Consolidated Denison, Can-Met, Lorado, Faraday** were particularly active in recent trading sessions.

More and more market analysts peering into 1957 are calling for a relatively stable and highly selective market. At this stage very few see much likelihood of any broad resumption of the major bull market move. Some of the fanciest mark-ups will probably again come in special Canadian natural resources stocks, e.g., oils and gas, pipelines, nickels and uraniums.

* * *

D'ARCY DOHERTY: Doherty Roadhouse & Co. (Toronto)

The market enters 1957 having given a most creditable performance over the past four months. Considering the disconcerting Middle East news along with the tight money situation presently being enforced, the stock market has displayed an inherent strength. The influx of foreign money seeking a safe haven for investment together with an optimistic belief by Canadians in the future of their country has steadied the market in spite of the present uncertainties.

This background performance augurs well for the coming year, and any easing of credit or settlement in the Middle East could greatly enhance investors' confidence. Profits and dividends for industrial companies will probably be close to the 1956 figures, with the result that the general level of these securities should not rise greatly, other than in special situations. All types of natural resource development companies as well as gas and oil transmission companies, due partly to the availability of money for these projects, appear to be the best situated for a rise in 1957.

The narrow spread between yields of high-grade bonds and blue chip industrials will cause money to seek "new growth situations." The market should be relatively steady and highly selective.

* * *

STRACHAN K. BONGARD: Bongard & Co. (Toronto)

As the year 1956 draws to a close the stock markets have recovered a large part of their fall losses. Continued unsettlement in European and Middle East affairs may be expected for some time and this, together with the scarcity of cheap money, may tend to temper a further advance over the near term.

I would expect certain groups of stocks to act better in the market in general. A step-up in the search for oil and gas in Canada is quite likely and I continue to favor this group for the short and long term.

As a result of the recent Suez Canal crisis, look for a much enlarged atomic power program in many parts of the world and would expect a continuation of the uptrend in the better grade Canadian uranium stocks.

* * *

GEORGE GRETZIANU: Greenshields & Co. (Montreal)

When the performance of the stock market over the past 12 months is reviewed, some encouraging features stand out. True the charts for 1956 fail to reproduce the spectacular advances of the two preceding years, but they reveal a remarkable resilience in the face of increasing tightness on the money market and adverse news on the international scene. After touching its low for the year toward the end of November the Canadian industrial average rebounded in December to a slightly higher level than at the end of 1955.

The favorable trend of business activity contributed to this satisfactory performance and it may be noted that, while profits of U. S. corporations were down for the first time in two years, Canadian corporations continued to show an improvement in earnings during 1956. Due to the rising cost of doing business, the improvement in the second half was lower than in the first. For the whole year earnings may be estimated at close to $1,850 million, or some 15% above 1955.

Along with the improvement in profits, many leading Canadian corporations have increased their dividends during 1956. While these increases are well scattered among the list, they have been especially significant in the wood products and heavy industries groups. In most cases dividend payments still represent conservative pay-outs of 60% or less of current earnings. As they are backed by strong cash positions, it would appear that these dividends are reasonably safe for some time to come.

The yields of 5% or better which investors can now secure on high grade stocks of the income type may explain why growth situations have lost some of their glamour during 1956. This may also have been caused by the fact that present monetary conditions are bound to result in a slowing down of expansion programs or, in some cases, in a dilution of the equity, so that the outlook for growth is no longer what it was a year ago. Moreover, income stocks appear more attractive when monetary authorities are taking measures to prevent inflation and to protect the purchasing power of the currency in which income is being paid.

One would have to go back many years to find a period in the history of Canadian markets when income possibilities were as favorable as they are now. For Canadian residents they were seldom better when the 20% tax rebate on dividends from common and preferred stocks is taken into account.

New Highs and Lows

During the week ended Dec. 21, 10 new highs and 29 new lows were recorded among the general stocks on Canadian stock exchanges. In the mining group there were nine new highs and 25 new lows. In western oils there were two new highs and 13 new lows.

GENERAL

New Highs — 1956

Assoc Artists warr
Do. Deb
Belding Cort
Hees Geo. H.
Inland Nat Gas pf
Crestbrook
Int Power
Man & Sask A
Monarch Knit
Trans Mt Oil
Universal Prod

New Lows — 1956

Andian Nat
Ang Can Pulp pf
Arcan Corp
Argus 4½% pf
Ashdown Hdwe B
Beaubran
Beaver Lumber
Do. pf
Calgary 5% pf
Cdn Celanese
$1.75 pf
Cdn Drawn Steel
Cdn Int I. Tr. pf
Cdn Marconi
Chateau-Gai
Dupont of Can pf
Eddy Paper
Edmonton Cdn
Fed Grain A
Hees [illegible]
Ingram Bek pf
Inland Nat Gas pf
Loblaw B
Mercury-Chip
Ridgeway
Somerville pf
Sun Publishing B
Sup Propane warr
Union Accept

MINING

New Highs — 1956

Cdn Scotia
Can-Met warr
Cons Denison
Do. warr
Delnite
Gold Age
Jacobus
Lorado Jr warr
Torbrook

New Lows — 1956

Anthonian
Bralorne
Bulolo
Cdn Dyno
Carnegie
Central Porc
Chem-Research
Cons Guayana
Cons Masher
Cons Northland
Cons Pershcourt
Cont Potash
Conwest
Copper Corp rts
Duvex
Fundy Bay
Koot Base
Mentor Exp
Mindamar
Multi-Min
N Rouyn
Pac East
Silbak Prem
Trojan
Wendell

OILS

New Highs — 1956

Cdn Husky
Jump Pond

New Lows — 1956

Canso Producers
Cons East Cr
Dev Palmer
East Cdn
Israel Cont
Leduc Cal
Marigold
N Bristol
N Cont
Roxana
Sapphire
Wespac
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FOLLOW
THE
LEADERS
TO
MONCTON
GM
GOOD YEAR
IMPERIAL TOBACCO
COLGATE PALMOLIVE
CHRYSLER

There's more than one good reason why Canadian industrial leaders centralize their Maritime sales, warehousing and distribution in Moncton . . . "Hub of the Maritimes." You'll get fast, accurate information about Moncton's strategic facilities when you address your enquiries to

A. E. Eagles, Secretary-Manager, Moncton Board of Trade, Moncton, N.B.

Uranium Sparks New Lime Growth

Uranium developments in Blind River, Ont., have sparked another major expansion plan for lime production.

North American Cyanamid Ltd. has released plans for a modernization and expansion program at its Beachville, Ont., limestone quarry, with the Blind River uranium producers as a major new market outlet.

Recently, **Gypsum, Lime & Alabastine Ltd.** announced construction of additional facilities mainly to meet contracts signed with certain Blind River mines.

Limestone is used in several major processing steps in the chemical treatment of uranium ores. Requirements for the entire Blind River camp are estimated to run around 600 tons daily.

North American Cyanamid's new program involves modernization and expansion of quarry facilities and erection of a new rotary lime kiln. The quarry now produces limestone for company's lime operations at Niagara Falls, Ont., where lime is used in the manufacture of calcium cyanamide, one of the first nitrogen fertilizers.

Through research, the company has developed many new products from calcium cyanamide for use in a wide variety of industries. Such uses now exceed the volume taken in agriculture.

With completion of the new expansion program next year, company's lime capacity will exceed 1,000 tons per day.

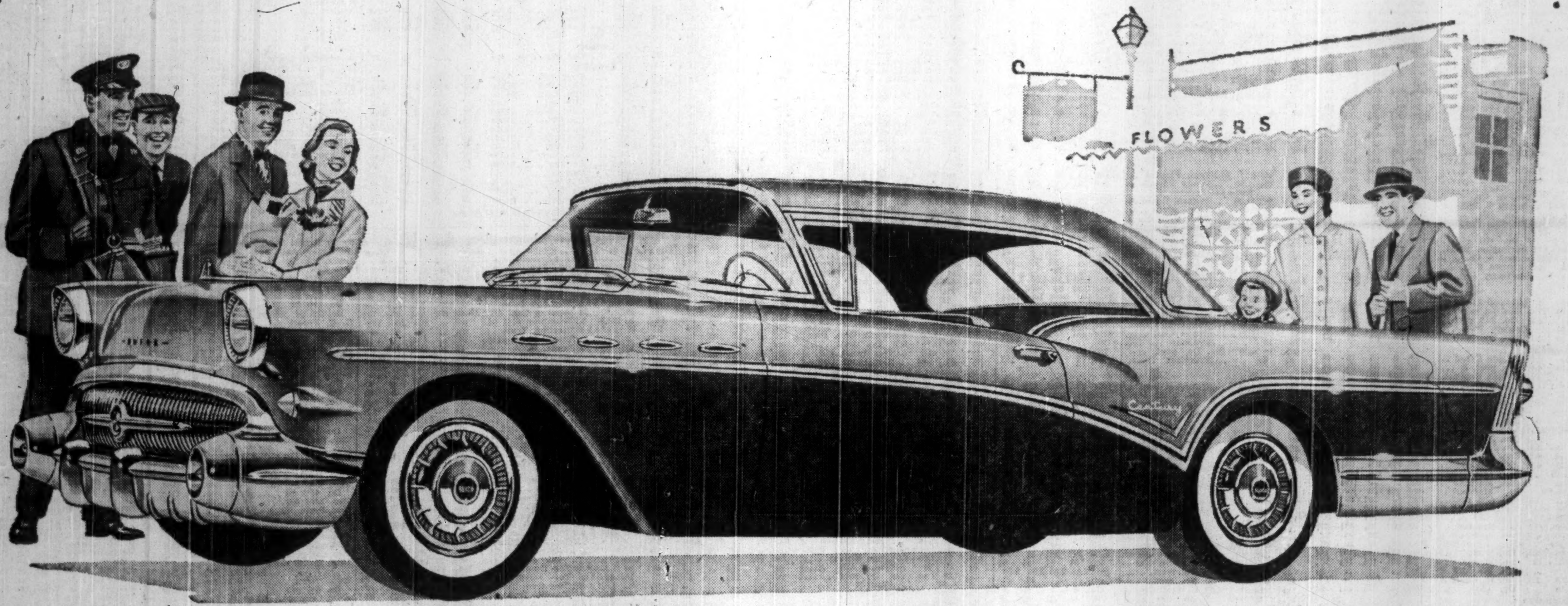
Foreign Exchange

Noon Value in Canada
Week Ended Dec. 21, 1956

	U. S. $	U. K. £
Monday	95 25/32	2.66 12/16
Tuesday	95 27/32	2.67 1/16
Wesdnesday ..	95 28/32	2.67 1/16
Thursday	96 4/32	2.67 11/16
Friday	96 1/32	2.67 6/16
Average	95 149/160	2.67 17/80

U. S. rate reported by Bank of Canada.

U. K. bid rate reported by Toronto-Dominion Bank.



Buick Century 2-Door Riviera

What's it Got that Everyone's After?

We figured folks would go for the '57 Buick—and big.

But we sure didn't figure *this*—the most rousing reception we've ever seen in all our years of selling new Buicks.

We're getting more enthusiastic talk—along with the signed orders—than ever before. And, neighbor, if you want to know *why*—listen:

This '57 Buick has that sleek low-sweep styling that today's moderns want—and it's here in extra-long measure, in the *lowest* Buick yet.

It has the room they want—for Buick's new wide-frame chassis permits a sports-car silhouette with *more* interior roominess than even last year's spacious Buicks.

It has the newness everywhere, and newness that's *wanted*...

A smart new panoramic windshield of vaster dimensions and greater visibility. The sweet, solid surety of a new "nested" ride. A brilliant new handling and cornering and levelized braking that come of an ingenious new ball-joint suspension. It even has the modern answer for today's driving—a new Safety-Minder* that watches your miles-per-hour for you.

But even more important, this rakish sweep of automobile has a new kind of *instant* response—and that's the biggest reason for the soaring popularity of the newest Buick yet.

For here is performance—smooth as spun silk—unleashed by a totally new V8 engine 364 cubic inches big, and with the highest compression, torque and horsepower in Buick annals.

And here, to deliver that might, is the power-pitch action of an advanced new Variable Pitch Dynaflow*. A Dynaflow of such instantaneous obedience, such smooth and versatile control in "Drive"—the need for "Low" is virtually ended.

In all truth, you've never bossed a car so keenly alive, so smooth in motion, so solid in feel. It's ahead of its time, ahead of the industry—even ahead of your great expectations.

Come check up on all this for yourself. Come drive this shoulder-high sweetheart with the strong he-and-she appeal. Come be our guest—*today.*

**New Advanced Variable Pitch Dynaflow is the only Dynaflow Buick builds today. It is standard on Roadmaster, Super and Century—optional at modest extra cost on the Special. Safety-Minder standard on Roadmaster only.*

A GENERAL MOTORS VALUE

Newest Buick Yet

WHEN BETTER AUTOMOBILES ARE BUILT BUICK WILL BUILD THEM

SEE YOUR BUICK DEALER

THE WEEK'S QUOTATIONS

Quotations here listed are the official, exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 40

WEEK ENDING DECEMBER 21, 1956

Range 1956 High	Low	Div. R'te $	Y'ld Dec. 21 %	Company	♦ Sales	Last Dec. 14	Week end. Dec. 21 H	L	Close
1.75	.70		...	Abitca Lum	59650	1.05	1.15	.95	1.15
43½	28⅜	§.42½	..	Abitibi	9067	33⅜	34½	33¼	34½
26¾	22½	1.12½	5.4	Do. 4½% pref.	1050	23	23½	†21	†21
12½	8	.50	6.0	Acadia Atlan.	600	8⅜	8½	8	8½
101½	85	5.00	5.4	Do. 5% pref.	10	90	92	92	92
24½	18⅜	1.20	5.7	Do. (A)	115	21½	20¾	20	20¾
		•1.00		Admiral	nil	..	13	13½	†17
8½	7	.40	5.7	Agnew Surp.	160	7	7	7	7
10½	8½	.55	6.1	Do. pref.	25	9	9	9	9
2.10	1.40		...	Albt. Dist.	2600	1.55	1.65	1.55	1.60
1.75	1.20		...	Do. V.T.	2630	1.50	1.60	1.35	1.55
127	93		...	Algoma Steel	3419	114½	114	109½	112½
26½	21½	1.00	4.4	Alum. of Can. p	343	22½	22½	22½	22½
53⅜	45½	2.25	4.9	Do. 2nd pref.	1110	45½	46	45½	46
147½	100	▴2.40	..	Aluminium	6315	117½	118	116	116
8.00	4.60	*▴.35	..	Andian Nat.	420	†4½	4⅜	4½	4⅜
15	13⅜	.40	2.2	Anglo. Can. Oils (Brandon)	nil	..	18½	..	†18½
51½	31	2.00	5.4	Ang. Cdn. Pulp	2725	37	37½	36	37
54½	49	2.80	5.6	Do. pref.	272	51½	51	49	50
50½	40	2.25	5.2	Ang. Can. Tel. p.	110	43½	43½	43½	43½
13⅜	9	.60	6.0	Ang. Nfld.	2375	10	10½	9½	10
..	..	*1.00	..	Anglo Scand. Inv.	nil	..	..	..	11
28⅜	23	1.20	5.1	Anthes Imp.	nil	..	23⅜	24	23½
.80	.30		...	Arcan Corp.	800	.37	.35	.30	.30
25½	16	.80	4.6	Argus	3485	16⅜	17½	16½	17½
57	43	2.40	5.3	Do. 4½% pref.	360	46½	45½	43	45
47½	41	2.50	5.9	Do. $2.50 pref.	75	42½	42½	42½	42½
35	35	*▴1.00	..	Aro Equip.	nil	..	..	20	35
45	31½	1.00+*.60		Asbestos	1315	35	34½	33½	34
14	13	.60	4.6	Ashdown Hdwe A	nil	..	..	..	13
14½	11½	.72	5.9	Do. (B)	nil	12½	11½	11½	..
6½	2½		...	Ash Temple	350	3½	3⅜	3½	3⅜
100	94	6.00	6.3	Do. A pref.	nil	..	90	94	95
10	9½	.65	6.8	Do. B pref.	nil	..	8	9	9½
		▴4.00+*2.00		Assoc. T&TA p	nil	..	..	..	101
30⅜	28	‡▴.50	..	Assoc. Artists	1225	29	29	28½	29
6	4		...	Do. Warr.	1187	4½	6	5	5
88	82		...	Do. Deb.	6420	85	88	82½	88
7	5⅜		...	Atlan. Accept.	nil	..	5	5½	5⅜
16	15	1.10	7.3	Do. pref.	nil	..	14	15½	15
34½	17½	§.25+.25		Atlas Steels	6821	28⅜	29½	28½	28⅜
15½	10½	*.72½+.25		Auto Electric	25	12⅜	12⅜	12⅜	12⅜
10½	9½	.50	5.0	Do. (A)	nil	..	10½	..	10
6½	4½	•	...	Auto Fabric A	100	4½	4⅜	4⅜	4⅜
3.50	1.00	•	...	Do. (B)	nil	..	.75	1.75	1.00
				B					
47	39	1.20+*.30		Bk. Can. Nat.	1134	39⅜	40½	39⅜	40½
62	47½	1.40+*.20		Bk. Montreal	2615	50½	51	50	51
68½	53½	1.80+*.20		Bk. N. Scotia	2027	55½	58	55½	57½
..	..	§.20+*1.60		Barber-Ellis	nil	..	42	..	..
..	..	3.50		Do. 7% pref.	nil	..	..	..	..
7⅜	4		...	Barcelona	10	4	†9	†9	†9
10	8⅜	1.00	11.1	Bates & Innes A	50	8⅜	9	9	9
65½	55	3.00+*.50		Bathurst Pr. A	720	57	57½	†55	57½
55	35	*1.50	..	Do. (B)	230	36	37	36	37
8	6	.40+*.10		Beatty Bros.	250	6½	6⅜	6½	6⅜
32½	29½	*1.00	..	Beaubran	1824	30½	29⅜	29½	29⅜
21	16½	1.00	5.9	Beaver Lumber	345	17	17	†16	17
22⅜	20	1.00	4.8	Do. (A)	50	20	21	21	21
33	27⅜	1.40	5.0	Do. pref.	50	33	27⅜	27⅜	27⅜
10	7	‡.20•	..	Belding Cort.	790	9	10	9½	10
13½	11	.70	5.4	Do. pref.	nil	..	12	14	13
10	5½	•	...	Belgium Stores	nil	..	8½	9	9
16	11	1.00	7.1	Do. pref.	nil	..	14	17½	14
51⅜	43⅜	2.00	4.3	Bell Telephone	16604	45½	46	45	46
8	5	.40	5.7	Biltmore Hats	nil	..	6⅜	7½	7
14½	12½	1.00	7.8	Do. (A)	nil	..	12½	13	12⅜
50	50	2.40+*.40		Bird. Constr.	nil	..	50	..	50
13	8		...	Blue Ribbon	20	†10½	12	12	12
41	27	*1.25	..	Do. pref.	20	36	36⅜	36⅜	36⅜
20	20	*.50	..	Bowes Ltd.	nil	..	18	20	20
51	44	2.50	5.7	Bowater pref.	55	45	46	44	44
10½	10		...	Boyles Bros. A	nil	..	..	..	10
..	..		...	Do. (B)	nil	..	..	..	..
20	17½	1.00	5.6	Brant. Cord. A	nil	..	17½	17½	17⅜
12½	9	.50	5.6	Do. (B)	nil	..	9½	10⅜	9
8	6⅜	*.75+▪		Brazilian Tr.▪	29980	7½	8	7	7
98	90	6.00	6.3	Do. pref.	nil	..	88½	115	95
50	45	2.90	6.5	Bridge & Tank p	25	†44½	†44½	†44½	†44½
3.40	2.55		...	Do. Warr.	nil	..	3.35	..	3.30
19	12½		...	Bright, T. G.	nil	..	14	15⅜	16
21⅜	18	1.15	6.4	Do. 5% pref.	nil	..	19	19	18
39	29	1.20+*.50		Br. Am. Bk. N'ts	nil	..	30	..	30
50½	35	1.00	2.1	Brit. Amer. Oil	8863	47½	47⅜	47	47
95½	80	4.00	5.1	B.C. Elec. 4% pf.	90	†79	80	†78⅜	†79
106	89½	4.75	5.3	Do. 4¾% pref.	10	91	90	90	90
55½	45½	2.50	5.2	Do. 5% pref.	1578	47⅜	48½	47½	47⅜
52½	41	2.25	5.4	Do. 4½% pref.	230	43½	43	42	42
51	40	2.12½	5.1	Do. 4¼% pref.	775	42	42½	42	42
20	11	.50	4.0	B.C. Forest	10505	13	13	12½	12½
17⅜	13⅜	.75	5.3	B.C. Packers A	100	13½	14½	14½	14½
16½	12	*1.25	..	Do. (B)	140	13½	14⅜	13⅜	13⅜
50½	36½	1.40	3.2	B.C. Power	3772	42⅜	43⅜	42½	43½
52½	42⅜	2.00	4.4	B.C. Tele.	584	45	45½	44½	45½
1.05	87½	..	...	B.C. Turf	150	.95	.95	.93	.95
24½	15	▴1.00	..	Brown Co.	4850	15	17	15½	17
14½	7½	1.20§‡	..	Bruck S. Mills A	200	7½	8	8	8
5	3	•	..	Do. (B)	250	3	3	3	3
40	29	1.80	6.0	Building Prod.	2010	30	30	29½	30
7⅜	7½	.50	7.1	Bullock's A	100	7½	7	7	7
6	5½	*.26½	..	Do. (B)	nil	..	4	5	5⅜
33	26	1.00+*.50		Burlington Steel	205	32½	32	31½	32
14½	11	.60+§.10		Burns & Co.	1240	12	12	11½	11½
9½	6½	.45	6.0	Burrard D.D. A.	nil	..	7½	7½	7½
3.30	1.50	•	...	Butterfly Hos.	100	1⅜	1½	1½	1½
				C					
14	14	.80	5.7	Caldwell Linen	nil	..	17½	..	14
24½	21½	1.50	7.0	Do. 1st pref.	50	†20½	21½	21½	21½
13	12	.80	6.2	Do. 2nd pref.	nil	..	17½	17½	13
69	54½	§.50	...	Calgary Pwr.	1062	63	64½	63½	63
105	97	5.00	5.1	Do. 5% pref.	60	98	98	97	98
				Canada					
3½	2⅜	.10	3.3	Canada Bread	10	3	†3	†3	†3
60	50	2.50	4.6	Do. pref. B	30	54	54	54	54
37	26½	1.00	3.4	Canada Cement	2355	28⅜	29½	28⅜	29½
32	26	1.30	4.8	Do. pref.	1524	28	28⅜	27	27
11⅜	5	‡.20	...	Can. Cr. Stone	20	6	7½	7½	7½
25½	20	1.20	5.4	C. & D. Sugar	1385	23	23	22½	22½
19	17⅜	*1.00	..	Can. Floor B	nil	..	14	..	†15
14	10½	.40	3.1	Can. Foils	200	13½	13	13	13
17	14½	.60+*▴▴.11		Do. A	nil	..	13	14	†14
18	10		...	Can. Forg.	nil	..	..	13	13
29	25½	1.50	5.4	Do. (A)	nil	..	..	27½	28
39½	31	1.50	4.2	Can. Iron	1630	34	36	34	36
108½	94	4.25	4.3	Do. 4¼% pref.	65	97½	100	99½	99½
168	146	§1.15	..	Can. Life	70	149	150	149	150
15	10	‡.25	...	Can. Machine	nil	..	10	10½	10
62	46½	2.00+▪		Can. Maltings▪	100	48½	50	50	50
26	22½	1.17	5.0	Do. 4½% pref.	850	23	23⅜	23	23½
43	37	1.50+*.12½		Can. Packers A	50	39	38⅜	38⅜	38⅜
39½	33½	1.50+*.12½		Do. (B)	280	36½	36⅜	36	36½
96	83	3.00+§.10		Can. Perman.	70	85	83⅜	83½	83⅜
104	92	4.40	4.8	Can. Safeway p	nil	..	92	93	92
36	23	*1.00	..	Can. Steamships	1035	28½	30	29	30
14	11	.62½	5.3	Do. pref.	315	11½	11⅜	†10⅜	11⅜
20	18	*.85+.15		Can. Vinegars	25	18½	18½	18½	18½
..	..			Can. W. Cord A	nil	..	..	..	8½
225	155	4.00	1.9	Can. W. Cable A	nil	..	160	..	210
24½	17½	*.60	...	Do. (B)	675	18⅜	19½	18⅜	19½
				Canadian					
125	85	1.00+‡▪	.	Canadian Arenas▪	nil	..	96	..	125
7½	5½	•	...	Cdn. Bakeries	nil	..	5	5⅜	†5½
59	44½	1.40+§.20		Cdn. Bk. Com.	1935	51	52	50½	52
33½	22½	1.50	5.8	Cdn. Breweries	2531	26	26	25½	25⅜
33½	24	1.25	4.9	Do. pref.	1490	26½	26⅜	25⅜	25⅜
33	26⅜	1.50+§.25		Cdn. Bronze	425	27	27½	27	27½
105	102	5.00	4.8	Do. pref.	nil	..	101	..	102
14⅜	13	.75	5.4	Cdn. Canners A	2672	14	14½	14	14
..	..		...	Do. D. Rec.	nil	..	..	..	..
21½	12½	.60+*.15		Cdn. Celanese	2675	13½	13½	13	13½
37	27½	1.75	6.3	Do. pref. $1.75	655	27½	27⅜	†26⅜	27⅜
21½	15½	1.00	6.2	Do. $1 pref.	100	†12½	16½	16½	16½
11⅜	6⅜		...	Cdn. Chem.	5745	7½	7½	7	7½
14⅜	6⅜	▪	...	Cdn. Collieries▪	1400	6⅜	6⅜	6⅜	6⅜
.96	.70	*‡‡.02½	..	Do. pref.	745	.80	.85	.80	.85
4½	4		...	Cdn. Convert A	10	4.25	†3.60	†3.60	†3.60
4	4		...	Do. (B)	nil	..	4	..	4
15	7½	•	...	Cdn. Cottons	nil	..	10	15	10
9	6		...	Do. pref.	nil	..	6½	12	8
10⅜	10½	.60	5.9	Cdn. Drawn St.	100	10⅜	10½	10½	10½
25⅜	16½	*1.00	..	Cdn. Dredge	100	19	19½	19½	19½
29⅜	22	1.20	5.4	Cdn. Fairb.	nil	..	..	22	22½
125½	124	6.00	4.8	Do. pref.	nil	..	125	..	125
4½	3	•	..	Cdn. Food Prod.	nil	..	3½	3⅜	3½
8⅜	8		..	Do. A	nil	..	8	8½	8
65	52	•	..	Do. pref.	nil	..	47½	53	48
1000	735	§2.00+4.00		Cdn. Gen. Elec.	nil	..	700	1000	755
32	28	1.10+*.18		Cdn. G. Inv.	753	28½	28½	28	28
27	20	*1.00+▪		Cdn. G. Sec. A▪	45	20⅜	21	20⅜	21
26	25	*1.00+▪		Do. B▪	nil	..	11	25	26
13½	7½	*‡‡.11½		Cd. Hydro-Card.	1625	9½	9½	8⅜	9
8	5	*.10	...	Cdn. Ice Mach.	25	†7½	5½	5½	5½
12⅜	9½	.80	6.8	Do. (A)	100	11½	11⅜	11⅜	11⅜
24	15	§.20		Cdn. Indust.	4411	17	17½	16½	17½
95	88	§.75	4.3	Do. pref. 1954	nil	..	..	89	90
50	40	*1.20+§.50		C. Ingersoll R.	nil	..	43	48	43
20	17⅜	*.90	...	Cdn. Int. L. Tr.	nil	..	17½	19	19½
93	88⅜	5.00	5.6	Do. pref.	10	90	88⅜	88⅜	88⅜
41	21	*2.00	..	Cdn. Locomo.	85	28	26	26	26
6.62½	3.00	*.06	...	Cdn. Marconi	1900	3.40	3.60	3.00	3.50
30	19⅜	.60	2.6	Can. Oil	3242	24½	25	23½	23½
107½	97½	5.00	5.1	Do. 5% pref.	15	97½	98	98	98
165	160	8.00	5.0	Do. 8% pref.	nil	..	..	155	160
99	93	4.00	4.3	Do. 4% pref.	nil	..	..	91	94
13½	7½		..	Do. Warr 1953	750	9⅜	9⅜	9½	9½
7.37½	3.25		..	Do. Warr 1955	1400	4.20	4.50	4.25	4.25
36⅜	29½	1.50+§.25		Cdn. Pacific	17447	31⅜	32⅜	31⅜	32½
31½	22½			Cdn. Petrofina p.	3665	25⅜	25⅜	25	25½
9	5⅜		...	Cdn. P. & P. Sec	nil	..	5⅜	6½	6
1.20	.85		...	Cdn. Propane	1000	1.10	1.10	1.10	1.10
21½	20		...	Cdn. Salt	nil	..	21	..	21
4⅜	3½	•	...	Cdn. Silk A	100	3½	3½	3½	3½
136	91	.60+*.10		Cdn. Tire	5	109⅜	110	110	110
..	..	1.00	4.8	Do. pref.	nil	..	20½	..	21
105	95	5.00	5.2	Cdn. Utilities pf.	10	96½	96	96	96
92	80	4.25	5.2	Do. 4¼% pref.	nil	..	..	82	80⅜
46	27	1.50	4.7	Cdn. Vickers	815	33½	33½	32	32
16	10½	*.40	...	C. Wallpaper A.	nil	..	13½	14½	14
17	9	*.40	.	Do. (B)	nil	..	12½	14½	13
19	16	.80	5.0	Cdn. West Gas p	200	17	16	16	16
52	35½	1.00	2.8	C. Westinghouse	100	38	36	36	36
6.25	4.40	*▴.30	..	Capital Estates	100	4.40	4.40	4.40	4.40
1.50	.95			Carling Br Alta.	1000	1.30	1.35	1.35	1.35
1.20	1.00			Do V.T	nil	..	.90	..	1.10
14	12	.60+*.30		Carter, J. B., A.	nil	..	11½	12½	12½
18	17	*1.00		Do (B)	nil	..	18½	..	20
28	24½	.50+*.15		Catelli Food A.	nil	..	..	24½	24½
40	38	1.00+*.15		Do. (B)	nil	..	..	..	39
..	..	*▴.62½	..	Celanese Corp.	nil	..	..	..	..
..	..	▴4.50	.	Do. 4½% pref.	nil	..	..	..	..
		▴7.00		Do 7% 2nd pf.	nil	..	..	..	..
32	27⅜	.80	2.6	Cent. Can. Invest	110	32	30½	30½	30½
103	100½	5.00	5.0	Do. pref.	nil	..	100	100½	100½
72⅜	54	1.40	2.5	Chart. Trust	50	55	55	55	55
7	4½	‡.50	...	Chatco Steel, pf.	nil	..	4.00	4.00	†4.00
18½	13½	1.00	7.1	Chateau-Gai	120	14⅜	14	13½	14
86	59	*▴3.00+‡1.00		Chrysler Corp.	123	70	70½	69½	69½
.65	.50	*5d		Cinzano A	nil	..	.50	..	.50
1½	1½	5½%	...	Do 5% pref.	nil	..	..	..	1.50
2½	2	•	...	Circle Bar Knit	nil	..	3	3	2
4⅜	4		...	Do (A)	nil	..	4½	9	4½
6⅜	3½		...	Claude Neon A.	nil	..	5½	7⅜	6
7.00	3.65		...	Do. (B)	150	6	5½	5½	5½
76	68	•	...	Do. pref.	nil	..	..	68	72
22½	14		...	Cochrane-D	nil	..	16	16	16½
22½	18⅜	.80	3.7	Do. (A)	nil	..	..	17	21½
8½	5⅜	•	..	Cockshutt Farm	4069	8	8½	7⅜	8⅜
17⅜	15½	1.00	6.3	B. J. Coghlin	150	16½	16	16	16
..	..	§.75+.25		Coll. Terminal	nil	..	11⅜	..	..
13½	13	*.75+.38		Do pref.	nil	..	11⅜	..	13
13⅜	9⅜	*.55	...	Comb. Enter.	500	10½	10½	10	10
12½	10	.80	7.3	Conduits Nat.	25	10	11	11	11
170	103½	1.50+*.50		Conf. Life	115	120	130	130	130
10½	6½	*.50	...	Cons. Bakeries	560	6½	6½	6⅜	6½
1.90	1.20		...	Cons Div Sec A	100	1.30	1.50	1.50	1.50
37½	33	*2.00	..	Do. pref.	nil	..	35½	..	35
7½	6	*.25	..	Cons. Fire Ins.	nil	..	7	10	7½
16½	16			Cons. Foods	nil	..	16	..	16½
47½	33½	1.60+§.40		Cons. Paper	5196	38	39⅜	38	39⅜
3	2½	•		Cons Press A	nil	..	2½	3	2½
1½	1			Do (B)	nil	..	1	1⅜	1
38	25	.80+§.45		Cons. Smelters	12107	26⅜	27	26½	26⅜
6.75	3.80	•	...	Cons. Textiles	nil	..	..	4½	4
		1.00	4.9	Do pref.	nil	..	..	..	†20½
29	20	.80	2.9	Consumers' Gas	4480	27⅜	28	27½	28
33½	25	1.50	5.0	Consumers Glass	160	28	30	28	30
			...	Cont. Can. $10 par	nil	..	..	..	..
6	4½	.	...	Copp Clark	945	6	5⅜	5½	5⅜
18	14	*1.10	..	Corbys Vot.	1500	15⅜	16½	15½	16
17⅜	14	*1.10	..	Do. Non-Vot. B	nil	..	14⅜	15	14½
13⅜	11⅜	.70	5.8	Cosmos Imp.	285	13	13½	12	12
..	..		...	Craig Bit new	2	..	†3½	†3½	†3½
33½	30	.60	2.6	Crain, R. L.	nil	..	23	23½	23½
10½	7	*.60+.05		Credit Accept.	nil	..	..	..	7
5.25	4.00	.	...	Crestbrook Ltd.	2000	4.20	4.10	*4.00	4.00
49½	43	2.75	6.4	Do. pref.	25	43	43	†42½	43
1.75	1.00	.	...	Do. Warr.	25	1.60	1.60	1.50	1.50
56	46	2.00	4.0	Crown Cork	nil	..	47½	50	50
28	22½	.60	2.7	Crown Trust	nil	..	21	23½	†22
69	47½	▴1.80+‡▪		Crown Zeller▪	447	53½	53⅜	52½	52⅜
24	20		...	Cr. Zeller (Can.)	1245	21	21½	20½	21
320	155	4.00	2.0	Crow's N. Coal	nil	..	220	..	205
				D					
51	49½	3.00	6.1	David & Fre. A.	nil	..	..	50½	†49
12⅜	9	•	...	Davis Leather A	nil	..	8½	10	10
4½	3		...	Do. (B)	nil	..	3	3½	*3
150	150	*1.00	..	De Havilland A.	nil	..	145	198	150
		‡.50		Disher Steel	nil	..	..	..	10
25	25	1.50	6.0	Do. pref.	nil	..	..	..	25
39⅜	28	1.20+*.50		Distill-Seagram	7441	29⅜	30½	29⅜	30
425	425	*10.00+6.00		Dom. Ang. Inv.	nil	..	425	..	425
97	88	5.00	5.6	Do. pref.	nil	..	88	..	90
24½	17⅜	*.45+.30		Dom. Bridge	2291	19½	19½	19	19
10⅜	8		...	Dom. Coal, pref.	nil	..	8½	10½	†7½
14½	11	§.25	...	Dom. Corset	nil	..	13⅜	14½	14½
8½	7		...	Dom. Dairies	nil	..	7	7⅜	7½
21	16	•		Do pref	17	17½	17	17	17
15	7	*.55	...	Dom. Electro	nil	..	11⅜	11⅜	12⅜
26⅜	20½	*1.00+.20		Dom. Engineer	nil	..	21	21⅜	20½
11	9½	.40	3.8	Dom. Fabrics	nil	..	10⅜	..	10½
24	22½	1.50	6.8	Do. 2nd pref.	nil	..	20	24	†22
35½	27½	§.25		Dom. Foundry	2093	30	30½	30	30
103½	96½	4.50	4.5	Do. 4½% pref.	nil	..	96½	97½	100
52½	39	§.50+*.60		Dom. Glass	572	50	51	49½	51
17½	14½	.70	4.7	Do. pref.	15	15	15	15	15
225	225	*8.00+‡1.00		Dom. Insur.	nil	..	210	300	225
21⅜	12⅜			Dom. Magnes.	1525	14½	14⅜	13½	14⅜
36½	29	1.60+*.40		Dom. Oilcloth	725	30	30	29½	29½
31	25⅜	*.80+.20		Dom. Scot. Inv.	nil	..	25	27½	26
53	45½	2.50	5.7	Do. pref.	nil	..	44	48	†44
110	100	*2.00 •		Dom. Square	nil	..	..	..	110
24⅜	17½	1.00	4.8	Dom. St. & C.	6296	20⅜	21	20½	20⅜
44½	32	1.25	3.2	Dom. Stores	795	39	39½	38⅜	39½
18½	10½	.50	4.3	Dom. Tar & Ch.	5016	12	11⅜	11½	11⅜
24	19	1.00	5.1	Do. pref.	nil	..	15½	20	19½
9	7½	*.60	.	Dom. Textile	2410	8	8½	8½	8½
150	138	7.00	5.0	Do. pref.	nil	..	137	..	139
3.25	.75		...	Dom. Woollens	nil	..	1.00	1.25	1.00
15½	13½	.80+*▴▴.19		Donald Ropes B	400	14	14½	14	14½
1.60	.90			Donnell & Mudge	1200	.90	1.00	.90	.90
42⅜	24⅜	1.20+*.25		Donohue Bros.	320	29	29½	27½	27⅜
36	30		...	Dow Brew.	360	30	30	30	30
29⅜	17	*.50	...	Du Pont of Can.	6783	17⅜	19	17½	18
95	85	3.75	4.4	Do. pref.	5	90	85	85	85
9½	7½	.55	11.0	Dupuis Fre' A	3	7.75	†4.90	†4.90	†4.90
				E					
7.00	3.40	.	...	East Koot. Pr.	585	6.00	7.00	7.00	7.00
80	70			Do. pref.	nil	..	85	..	†84
..	..	4.00+*1.50		East Bak. 4% p.	nil	..	..	..	†40
8	4			East Steel	300	6	5½	5½	5½
19	13	.20+*.45		Easy Washing	20	13	13	13	13
19½	15½	1.00	5.4	Do. 5% pref.	nil	..	15	18	15½
40	34	1.00+*.60		Economic Inv.	25	34	35	35	35
68½	51½	1.00	1.9	Eddy Paper	485	52½	52½	51½	51½
2.35	2.25			Edmonton Con.	300	2.35	2.25	2.25	2.25
1.25	1.21			Electra Invest.	nil	..	.98	..	1.25
15⅜	10	▴1.00+‡.25		Electrolux	115	11	11	10	10
93½	71	*.75		Empire Life	10	†66	†66	†66	†66
8	6½	.40	5.8	Enam. & Heat. A	nil	..	..	6½	6⅜
1½	1		...	Do. B	nil	..	1	1½	1
57	44	*.65+.20		Equitable Life	nil	..	42	46	44
7½	6⅜	.60	8.9	Erie Flr. & W. A	nil	..	5½	..	6⅜
2⅜	2½	*.10		Do. (B)	nil	..	2½	..	2½
23½	18	1.04	5.5	Estabrooks pf.	100	18½	19	19	19
1.50	.48			Excelsior Ref.	4100	.56	.55	.50	.55
				F					
22½	14⅜	1.50	10.0	Fam. Players	2180	15	16	14⅜	16
25	18½	▴1.50	..	Fanny Farmer	200	19½	19½	19	19
		*2.00+1.00		Federal Fire	nil	..	53	..	50½
36	26⅜	§1.00	..	Federal Grain A.	1225	27	27	26⅜	27
31⅜	25	1.40	5.5	Do. pref.	25	25½	26½	26½	26½
6	4		...	Fibre Products	3	5	†3½	†3½	†3½
6	6	•	...	Do. pref.	nil	..	3.90	5.00	†4.00
12½	11½	.80	6.9	Fisher B. A	nil	..	9	10½	12
9	7½	*.60+‡stk		Do. B Exrts	nil	..	7	..	9
8	4		...	Fittings	nil	..	2⅜	5	4½
12	9½	.60	5.5	Do. (A)	nil	..	9⅜	10	10
15	9½	•	...	Flash Fast. pref.	nil	..	18	..	14
2.00	.85			Fleet Mfg.	4600	1.00	1.10	1.00	1.10
59½	51	*▴2.40	..	Ford Motor (US)	255	53⅜	54	52⅜	53½
138	101	5.00	4.7	Ford Can. A	1167	107	106½	105½	105½
140	119	5.00	4.2	Do. (B)	nil	..	117	..	119
56	45	‡‡‡1.50	..	For. Pr. Secs.	15	45	45	45	45
28	17	§.20		Foundation Co.	790	20½	21	18⅜	19½
41	30½	§.30+.30		Fraser Cos.	4210	32½	32½	31½	32½
15	15			Freiman	nil	..	15	..	†15½
96½	90	4.50	5.0	Do. pref.	100	95	95	94	95
8½	8½	.	...	Fruehauf	75	†8	†7⅜	†7⅜	†7⅜
				G					
32½	26⅜	§.35	..	Gatineau Pwr.	1601	28	28½	27½	27½
112	100	5.00	5.0	Do. pref. 5%	100	101	101	100	101
115	101	5.00	4.8	Do. 5½% pref.	5	104½	104	104	104
7⅜	5	.20+§.05		Gen. Bakeries	nil	..	4.80	5.00	5.00
77½	45⅜	§▴.50+▪		Gen. Dynamics▪	1392	56	57	55	56
56	56½	▴2.00	..	Gen. Elec.	nil	..	..	65	56
49	39½	*▴2.00	..	Gen. Motors	795	42	42⅜	41⅜	42
39½	34	▪	...	Gen. Products A▪	nil	..	34	36	34
48	40	▪	...	Do. B▪	nil	..	39	..	40
11½	7½	.40	5.0	Gen. St. Wares.	100	7½	8	8	8
99	84	5.00	5.4	Do. pref.	nil	..	..	83⅜	92
170	132	4.00+*2.00		Goodyear Tires.	85	137	144	142	142
53	45	2.00	4.3	Do. pref.	75	46	46	46	46
102	67½	‡2.00		Gord. Belyea A	nil	..	..	..	102
8½	6½	.50	7.0	Gord. MacKay A	125	7	7½	7	7½
10	6½	.50	7.4	Do. (B)	nil	..	6⅜	7½	6⅜
..	..	▴1.00		Goulds Pumps, pf	nil	..	..	..	†16
17	14	1.00	7.1	Grafton A	nil	..	13½	14	14
49	49	*1.00+.40		Grand & Toy	nil	..	44⅜	49	49
57	33	1.60	4.1	Gt. Lakes Paper.	3260	37⅜	38⅜	37	38⅜
7½	5½	.	...	Gt. North Gas	500	5½	5⅜	5⅜	5⅜
3⅜	2	.	...	Do. Warr.	1575	2.65	2.65	2.50	2.50
47	43	2.50	5.5	Do. pref.	nil	..	..	43	45
11½	8	.50	5.6	Gt. West Coal A	215	9	9	9	9
10½	7⅜	*.40	...	Do. (B)	100	8½	8½	8½	8½
310	250	§1.00	..	Gt. West-Life	nil	..	..	300	310
22½	19	2.00	10.0	Gt. W. Saddlery	nil	..	..	19½	20
5.75	4.40	.20+*.10		Greening Wire	nil	..	5½	5½	5
6½	5⅜	.40	6.7	Growers Wine	nil	..	..	..	6
24	20	.70	3.3	Guaranty Trust	40	21	21	21	21
6	2½		...	Gurney Prod. C.	225	3	4	4	4
27	20	1.60	7.7	Do. pref.	150	22	20⅜	20⅜	20⅜
38	22	*.60	...	Gypsum, Lime	1915	27	27½	26½	26½
				H					
23½	20	1.00	5.0	Hahn Brass	nil	..	16½	19⅜	20
16½	15	.80	5.3	Do. (A)	nil	..	15	16	15
17	13½	.90	6.0	Ham. Cot.	nil	..	13½	17	15
100	77	5.00	5.1	Do. 5% pref.	nil	..	..	94½	100
9	6	.60	8.3	Harding Carpet	nil	..	7	7½	7½
10⅜	9	.50	7.1	Hartz, J. F. A.	nil	..	8	9	†7
41	27	*1.50	..	Hayes Steel	nil	..	28	32	30
4½	3	.	...	Hees, Geo. H.	640	3½	4½	3	4½
7½	5⅜	§.10+*.06		Hendershot Pap.	200	6½	6½	6½	6½
98	94	6.00	6.3	Do. pref.	nil	..	94	97	94½
.80	.70			Hillcrest Coll	nil	..	.70	..	.70
58	42	1.80	4.1	Hinde & Dauch.	nil	..	43	44	44
4	2	.	...	Holden Mfg. A.	nil	..	..	1.90	2.00
1⅜	1⅜	.	...	Do. (B)	nil	..	..	2	1⅜
			..	Holt Renfrew	nil	..	..	..	66
		5.00	5.0	Do 1st pref.	nil	..	..	..	100
		5.00	5.9	Do. 2nd pref.	nil	..	..	..	85
11	10½	.50	4.5	Horner, F. W. A	200	†10	11	11	11
25	25	.	...	Ho De LaSalle	nil	..	..	..	25
49	33⅜	1.00+§.50		H. Smith Paper	835	36½	38⅜	36½	37½
50½	40	2.00	4.9	Do. pref.	5	40	40½	40½	40½
1.50	1.50			Hubbard Felt	nil	..	1.15	1.90	1.50
18	17	1.50+▪▪.75		Do. A pref.	nil	..	..	19	17½
17	15	.80	5.2	Hughes-Owen A.	nil	..	..	..	15½
..	..	.40+*.20		Do. (B)	nil	..	12½	..	10½
26½	25½	1.60	6.4	Do. pref.	nil	..	24⅜	25½	†24⅜
42	32	7%	4.8	Huron-Erie	20	32	33	33	33
11	8⅜	*.40	..	Hydro Electric	21	9	9½	9½	9½
				I					
63	47	1.40+*.30		Imperial Bk.	755	54½	56	54½	55½
27½	24	1.22½+*.10		Imp. Flo-Glaze.	nil	..	25	26½	25½
27½	27½	1.50	5.5	Do. pref.	nil	..	..	30½	27½
12½	10	.70	6.7	Imp. Invest. A	25	10	10½	10½	10½
79	54	2.00	4.6	Imperial Life	61	56	60	56	60
62½	36⅜	*1.10+.10		Imperial Oil	13975	54½	54½	53	53⅜
12½	10⅜	*.50+.17½		Imperial Tob.	3580	11½	11½	11½	11½
7½	5⅜	6%	3.8	Do. 6% pref.	975	6	5⅜	5½	5⅜
29½	22⅜	1.40	5.9	Indust. Accept.	2463	24½	24⅜	23½	23⅜
102⅜	90	4.50	5.0	Do. 4½% pref.	2	91	90	90	90
50½	43	2.25	5.1	Do. 4% $2.25 p	90	43	45	44	44
8½	7	.50	7.1	Ingersoll M. & T.	nil	..	7	10	7
17	4½			Inglis, John	17769	4.40	5.50	4.25	5.25
11⅜	10½	.60	5.9	Ingram Bell pf.	200	10½	10½	10½	10½
20	15			Inland Cem pf	345	16½	16½	16	16
9.50	3.15			Inland Nat Gas.	2600	7	7	6½	6⅜
18	16	1.00	5.6	Do. pref.	1955	17⅜	18	16	17⅜
5½	4½	.24	5.3	Interior Brew B.	nil	..	..	4½	4½
16½	10	§.29	...	Inter. Bronze	nil	..	10⅜	16	12
25	22	1.50	6.5	Do. pref.	nil	..	22	23½	23
46	33	§1.50		Int. Metal Ind. A	306	40	39	39	39
105	95½	4.50	4.7	Do. pref	nil	..	95	100	95½
95	87	▴4.00		Int. Mill pf.	nil	..	82	..	†85
110⅜	78½	*▴2.00+‡.15		Inter. Nickel	19862	100	101	99½	100
131⅜	115	▴7%	...	Do. pref	311	116.05	116½	115½	115⅜
6⅜	5⅜	▴7%	...	Do. $5 pref.	nil	..	..	..	5⅜
8	7½	*.25	...	Inter. Paints A.	nil	..	7½	12	7½
24	20	1.20+‡▴▴.25		Do. pref.	nil	..	..	20½	20
142½	94	▴3.00+▪		Int. Papers▪	458	100½	102	100	101½
..	..	▴4.00		Do pref.	nil	..	..	..	100½
44½	28	*▴1.35	..	Int. Pete.	7794	44½	45½	44	45
300	190	2.40	0.8	Int. Power	317	290	300	289⅜	299⅜
56⅜	38⅜	▴2.00	..	Int. Util.	470	46½	46⅜	45½	45½
50	39	▴1.40	..	Do. pref.	nil	..	..	..	46⅜
16⅜	12	*.95		Interp. Bld. Cr.	5	13⅜	13½	13½	13½
2⅜	2½			Do. A Warr.	nil	..	..	2½	2⅜
1.25	.80	.	...	Do. B Warr.	nil	..	.80	1.15	1.00
50	27½	*1.10	..	Interp Pipe	4350	48	48	47	47½

Where there have been no transactions during the week covered, the word "nil" is shown under sales and the quotations shown are the bid, ask and last sale price, instead of high, low and close.

Montreal and Toronto Winnipeg, Calgary and Vancouver

Range 1956 High	Low	Div. R'te $	Y'ld Dec. 21 %	Company	♦ Sales	Last Dec. 14	Week end. Dec. 21 H	L	Close
13½	10½	.	...	Interp. Util.	225	10½	11	10½	10½
43½	40½	§1.50	...	Inv. Foundation	15	40½	41	41	41
61	55	3.00	5.3	Do. pref.	35	57	57	57	57
2.60	1.15	.	...	Isotope Pro.	3925	1.25	1.30	1.15	1.30
				J, K, L					
29	24½	1.50	6.1	Jam. Pub. Ser.	nil	..	21	24½	24½
106	106	7.00	6.6	Do pref	nil	..	..	..	106
35	45½	*▴2.50+.25▪		Johns-Man.▪	nil	..	44⅜	45⅜	45½
11	10½	.60	5.9	Johnson Term. p	nil	..	10½	10½	10⅜
18½	16½	.80+§.20		Journal Pub.	10	16½	†16½	†16½	†16½
17	8	*.80	..	Kelvinator	625	8	8½	8	8½
				La Comp Fon	nil	..	..	..	22
24	19	1.20	6.2	Labatt, John	1990	19	19⅜	19	19½
144	136	7.00	5.1	L. of Woods pfd.	nil	..	..	130	136
17	11½	.60	5.2	Lambert, Alf. A	nil	..	..	..	11½
19½	15	.60	4.0	Do. B	150	15	15	15	15
38	35½		..	Langley's, pref.	nil	..	35⅜	39	38
				Latonia	nil	..	17	18½	..
21	17	*1.00+‡.20		Laura Secord	655	17½	17½	17	17½
11	9½	.50+.10		Laur. Accept. A.	nil	..	9	11	9½
18½	18½			Do. pfd.	30	18½	†19⅜	†19⅜	†19⅜
1.00	.49		...	Do. Wts.	nil	..	..	79	49
21	20½	*▪		Lawson & J. A	nil	..	20	20⅜	20½
21½	21½	*1.00	..	Do. (B)	nil	..	21	25	21½
10	8½	.60	6.9	Lewis Bros.	nil	..	8½	10	8⅜
57⅜	43	*1.91½	..	Loblaw A	40	45	50	50	50
101	68	*1.91½	..	Do. B	40	†68	68	68	68
32½	28½	1.50	5.2	Do. A pref.	1000	29	29½	28½	29
23	16	.40	2.4	Loblaw Comp. A.	494	17	17½	17	17
23⅜	15½	.40	2.3	Do. B	2180	17⅜	17½	17½	17½
48	39	2.40	5.8	Do. pf.	720	42	42	41	41½
90	66	▴1.50+‡.25		Loblaw Inc.	25	70	72	72	72
..	..			Lochaber Oil	nil	..	2.50	..	..
150	145	4.00+*1.00		Loew's Theatres	nil	..	121	..	145
9	7	*.30	..	Lon. Can. Invest.	nil	..	7⅜	8½	7⅜
3	1	*1.50	..	Lon. Hose	100	1.50	1.50	1.50	1.50
8	5½	§.20+▪▪.40		Do. A	nil	..	5½	7	5⅜
26½	18	.90	4.7	Lower St. Law. p	50	18	19	18½	19
24½	20	1.00	5.0	Lowneys	nil	..	21	22	20
5.25	4.10	.24+*.03		Lucky Lager	400	4.45	4.40	4.40	4.40
				M					
46	39	*3.00	...	Mackin Steel	nil	..	..	46	46
100	100	5.00	5.0	Do. pref.	nil	..	96	..	100
100	82	2.00+§.50		Maclaren Pr.	50	84	83½	83½	83½
46	30½	.50	1.6	MacMil & Blo A	nil	..	31	..	30½
48	28½	.80+*.20		Do. B	3970	31½	31⅜	30½	30½
1.70	1.05		...	Mages SP. G.	nil	..	.97	1.10	.92
26	20	*.60	...	Mailman Corp.	25	26	26	26	26
100⅜	94	5.00	5.1	Do pref	nil	..	..	97	98
29	25	1.00	4.0	Do. C.C. pref.	25	27⅜	25	25	25
10½	6	.40	3.9	Man. & Sask. A	110	8⅜	10½	10½	10½
6	6	*.20	..	Do. (B)	nil	..	6½	..	6
104	100	6.00+*3.00		Man. Sugar, pf.	5	100	100	100	100
21½	19⅜	1.00+*.30		M. L. Gardens	nil	..	20	..	†25
10	7	.50	6.1	Maple Leaf M	100	8	8½	8½	8½
103	90	5.00	5.2	Do. pref.	nil	..	..	96	96
9½	6	*.50	..	Massey-Harris	7270	6½	6½	6⅜	6½
104	82	4.50	5.4	Do. 4½% pref.	225	84½	85	83	84
8	6	.50	7.1	Maxwell Ltd.	385	6	7	6	7
12	10	1.00	8.7	McBrine, pref.	nil	..	11½	11½	11½
24	18⅜	.60	2.5	McCabe A	nil	..	25	..	24
24	20	.60+*.20		Do. (B)	nil	..	25	..	24
68	41⅜	§.40+.05		McColl Fron.	2770	60	59½	57½	58
100	90	4.00	4.3	Do. pref.	54	92	92	90	92
6	4			Melchers	nil	..	6	..	6
12	11	.60+*.20		Do. pref.	nil	..	10	12	11½
.30	.02		..	Mercury-Chip	2000	.09	.02	.02	.02
50	47½	2.75	5.8	Mersey 5½% pf.	40	47½	47½	47½	47½
18	12½	*.50▪	..	Mexican Lt. Com▪	nil	..	13½	13½	14
12½	11	*1.00	..	Do. pref.	2700	11½	11½	11½	11½
11½	8			Mexico Tram.	20	10½	†7	†7	†7
22	19	*1.00		Mid Pac. Grain.	nil	..	19½	20⅜	22
5.37½	2.75			Midwest Ind.	7554	3.45	3.55	3.40	3.45
3.00	1.20			Do. Warr.	450	1.60	1.65	1.45	1.60
5	3	*.20		Milton Brick	200	3.25	3.25	3.20	3.25
42	29	▴1.40		Minn. & Ont. P.	1025	32	32	31⅜	32
35	34½	1.25	3.6	Mitchell, J. S.	nil	..	..	..	34½
15	11	1.00	9.0	Mitchell, Robt. A	nil	..	10½	11	11
3½	2			Do. (B)	nil	..	2	2½	2½
18	11	*.50		Mod. Contain.	nil	..	10	12	†10
18	11½	1.00	7.5	Do. (A)	50	13½	14½	13½	13½
28	20	1.20+‡.40		Molson Brew. A	885	24	24	23½	23½
27	20½	1.20+‡.40		Do. B	885	24	23	22	22
6½	4½	•		Monarch Knit.	200	†4	6½	4½	6½
55	44	•		Do 4½% pref.	nil	..	46	50	45
305	275	§5%		Monarch Life	20	299	300	300	300
46	39	2.00+*1.00		Monarch Mtge.	nil	..	45	..	45
18½	14	1.00+‡9.00		Montr'l Locom.	480	15	15½	15	15
38	38	2.00	5.3	Mont. Ref. & S.	nil	..	..	..	38
				Montrose	nil	..	10	..	..
57½	39⅜	§.45+.20		Moore Corp.	2245	49	49	48	48
752	635	▴7.00		Do. pref. A	nil	..	752	..	635
816	816	▴7.00		Do. pref. B	nil	..	1152	..	816
25½	17	.75	3.8	Morgan, H.	1075	19	20	20	20
105	95	4.75	5.0	Do. 4¾% pref.	nil	..	95	100	95
10½	7½	*.60		Mt. Royal Dairy.	nil	..	7½	..	7½
15	10	*.85+.20		Mt. Royal Rice	nil	..	12½	14	13
				N					
13½	10½	.60+*.10		Nat. Drug	1600	11½	10⅜	10½	10½
14	10	.60	5.3	Do. pref.	nil	..	11½	11½	11½
23	20	.60	3.0	Nat. Grocers	nil	..	20	22½	20
28½	25	1.50	5.7	Do. pref.	275	26½	26½	26½	26½
5	3½	.20	4.1	Nat. Hosiery A.	nil	..	4.00	..	4.85
6.25	3.90	.32	7.1	Do. (B)	300	4.50	4.60	4.60	4.60
..	..	*3.25+▪		Nat. Leads▪	nil	..	103⅜	104½	..
34	25⅜	1.50+*.50		Nat. Steel Car	1320	26½	27	25⅜	26
44	38½	§.35+*.20		National Tr.	27	40	40	40	40
16⅜	10½	§.15		Neon Prod.	nil	..	12	..	12
50	37½	*1.42		Nfld. Lt. & Pwr.	155	40	41	40½	40½
52	44	2.00+§.50		Niag. W. Weav.	40	47	46	45	45
66½	49½	2.00	3.6	Noranda	5388	54	55	53⅜	55
17½	11½			North Star Oil	800	12½	12½	11⅜	12½
9	4½			Do. Warr.	120	5	5	5	5
2.95	2.50			Do. warr. 1956.	45	2.75	2.85	2.75	2.75
46½	39	2.50	6.3	Do. $2.50 CR. p.	165	39	39½	39	39½
60	60	*1.50+▪▪3.00		North C. Mtge	nil	..	55	..	†58
35½	25	1.60	6.4	North Que. Pwr.	120	27	27	25	25
53	48	2.75	5.7	Do. pref.	nil	..	45	50	48
96	79½	4.00	5.0	Northwest U.P.	225	80	81	80	81
66	55	*1.25	..	Northland Util.	nil	..	62	63	66
				O					
9	5½			Oakville Wood	nil	..	9	9	†9½
16½	16	*.80+‡.10▪		Office Spec.▪	nil	..	16½	18½	16½
52	31	1.00+*.50		Ogilvie Flour	437	32	33	32	33
160	145	7.00	4.7	Do. pref.	5	150	150	150	150
11½	10½	*.50		Okanagan Tel.	5	10½	11	11	11
.35	.25			Ont. Beauty S.	nil	..	.28	1.00	.30
7	4½	1.00	12.0	Do. pref.	nil	..	5½	7	6
3.20	2.05	.10	4.2	Ont. Jockey C.	71002	.15	2.45	2.15	2.40
1.15	.36			Do. Warr.	11900	.65	.90	.65	.90
13	8½	.60	6.3	Do. 6% pref.	1850	9	9⅜	9½	9½
12⅜	8⅜	.55	5.8	Do. 5½% pref.	345	9	9½	9	9½
30	27	1.00+*.15		Ontario Loan	13	27½	27½	27½	27½
28½	23	1.00+§.50		Ontario Steel	525	24	23½	23	23
134	133½	7.00	4.4	Do. pref	nil	..	125	..	†160
4.45	2.50	•		Orange Crush	200	2½	2½	2½	2½
				P, Q					
3.90	3.60	*.14		Pac. Atlantic	nil	..	..	..	3.60
45	36½	1.00+*2.00		Pac. Coast Tms.	nil	..	33	39	37
106	77	3.00+§.50		Page Hersey	286	99½	98	96	98
10	10	.80	8.0	Paton Mfg.	nil	..	10½	..	10
22½	22	1.40	6.3	Do. pref.	nil	..	22½	..	22
8	5½			Paul S. S.	nil	..	..	..	6
51½	23½			Pembina Pipe	2726	48	49	46½	49
53	47	2.50	5.3	Do. 5% pref.	nil	..	..	48½	47
27	21½	§.35+*.10		Penmans	80	23	23	22½	22½
120	115	6.00	5.1	Do. pref.	nil	..	..	120	117½
25	16½	§.30+.05		People's Cr. Jr.	nil	..	19	23	20
103	97	6.00	6.2	Do. pref.	nil	..	94½	100	97
48	39½	2.00+*.12½		Photo Eng.	nil	..	37⅜	42½	40
62½	41	§1.20+*.60		Powell River	3740	44⅜	45½	44½	44½
70½	53	2.00	3.7	Power Corp.	571	54½	56	54	54½
52½	42	2.25	5.3	Do. 1st pref.	125	42½	42½	42½	42½
73	65½	3.00	4.5	Do. 2nd pref.	nil	..	65½	..	66
10	5			Premier Steel	400	5½	5½	5½	5½
90	80	4.00	4.7	Premier Trust	nil	..	84	88	86
1.95	1.35	§.03		President Elec.	nil	..	1.35	1.45	1.50
78½	50	§.75		Price Bros.	2251	58½	59	58	58⅜
100	84	4.00	4.8	Do. pref.	nil	..	84	88	84
1.50	.60	‡.02		Propane Credit A	nil	..	..	1.00	1.40
14½	11½	*1.00+‡.40		Prov. Transport.	175	12	12	11½	12
30½	25	1.40	4.7	Quebec Power	726	27	29⅜	26⅜	29⅜
21⅜	18½	*.70+‡.20		Que.-Telephone	300	19	19½	19	19½
183	180	.75	0.4	Do. (A)	nil	..	..	..	180
12	10	.60+*▴▴.15		Quinte Milk A	185	11	11	10⅜	10⅜
6	6	*.15		Do. com.	nil	..	4½	..	6
				R					
..	..	1.10+*.10		R. & M. Bear. A.	nil	..	..	19	†17½
..	7½	§.25		Rapid Grip	nil	..	8	8½	8½
				Rayonier Inc.	nil	..	..	..	..
25½	10			Regent Refin.	2986	18	18½	17½	18½
19⅜	14½	*.60		Reitman's	100	17½	17	17	17
20½	17⅜	1.10+*.20		Renold-Ch. A	nil	..	..	..	†15
102	93	4.75	5.1	Reynolds-Alum.	nil	..	..	100	93
54½	37			Ridgeway	100	37½	37½	37	37½
13	9			River S. Mill A.	nil	..	..	..	9½
4.00	2.80	▪		Do. B	nil	..	2.80	4.00	2.80
21½	18	▪		Robertson, J.▪	nil	..	..	18½	18½
15	12½	.40	2.9	P. L. Robertson	nil	..	15	25	13
22	17½	1.00+▴▴.15		Do. pref.	nil	..	18	21	†16
5	3			Robinson Cotton	nil	..	3	4½	3
3	3			Do pref	nil	..	..	3	3
12	9	.80	8.9	Robinson Little.	nil	..	9½	10	9
14½	12½	1.00	8.0	Do. A	nil	..	13	14	12½
18½	16	§.20		Roe, A. C. Can.	2238	16½	17½	17	17½
21½	17	.80	4.7	Rolland Pap. A.	10	17	18	18	18
21	16½	.40	2.1	Do. B	35	19½	19½	19½	19½
96	85	4.25	5.0	Do. pref.	nil	..	75	84	85
68	56½	1.80+*.25		Royal Bank	6107	66	68½	65½	68
14½	11	.60	5.5	Royal O. Dairy A	nil	..	11	11½	11
14½	10	.80	7.4	Russell Indust.	2680	10½	10⅜	10½	10⅜
				S					
18½	14½			St. Law. Cem.	1655	15½	18	15½	16
18½	15½			St. Law. Corp. n.	10564	..	18½	15½	17½
102½	93½	5.00	5.2	Do. 5% pref.	390	96	98	96	97
14	12	*.45		Sangamo	nil	..	..	12½	12
16	14	.80+*.20		Sarnia Br.	nil	..	15	15½	15
3.25	2.00			Sask. Cem. Corp.	1300	2.40	2.50	2.35	2.50
13	10	.80	7.0	Scarfe & Co A	nil	..	11½	11⅜	11½
		.20•		Do B	nil	..	..	..	7½
17	12⅜	1.00	7.8	Scythes & Co.	10	12⅜	†12	†12	†12
25½	24⅜	1.25		Do. pref.	nil	..	20½	24½	†24
39	68	1.80+§.25		Shawinigan Pr.	3107	41½	85½	81⅜	84½
51½	42⅜	2.00	4.7	Do. 4% pref. A	460	43⅜	44	43½	43½
54½	46	2.25	4.7	Do. 4½% B	305	47½	48	47½	48
				Sheraton Corp.	6	†12	†12	†12	†12
45	37	1.80+*.25		Sher. Wms.	50	38	38	38	38
152	140	7.00	5.2	Do. pref.	nil	..	..	134	†135
11½	9½	.52½	4.8	Shirriff-Horsey	210	10½	11	10½	10½
29½	20	1.20+*.20		Sicks Brew.	300	22	22	21½	21½
20½	21	1.20+*.20		Do. V.T.	115	21½	22	21½	21½
38	31	.90	2.9	Sidney Roofing A	nil	..	31	..	31
21	17½	1.00	5.4	Silknit	nil	..	19½	24	18½
45	37½	2.00		Do. pref.	nil	..	37½	..	37½
13½	10½	.60	5.5	Silverwoods A	220	10½	11	11	11
13½	10½	.60	5.2	Do. B	nil	..	11½	..	11½
22	11	§1.00		Simon & Sons	nil	..	9	17	11
100	95⅜	5.00	5.2	Do pref.	nil	..	..	95	95⅜
25	16⅜	.50	2.5	Simpson	2083	20½	20½	19½	20
4.00	3.00			S.K.D. Mfg.	nil	..	3.00	3.00	3.00
18	14	§.25		Slater, N.	350	18	18	17⅜	17⅜
45	43⅜	2.12	4.9	Do. pref.	nil	..	43	..	43⅜
53	47⅜	2.80	5.9	Somerville pfd.	50	49½	47⅜	47⅜	47⅜
56	44	*1.90		Southam	185	45	44	44	44
56	43	§.62½+*.25		So. Can. Pr.	95	48½	49	48	49
145	122½	6.00+*1.00		Do. pref.	4	128	126	126	126
95½	81	5%	1.8	Sov. Life 25% pd.	nil	..	102	..	95½
40	40	*▴2.00+*.25		Stand. Brands	nil	..	35½	38	40
10	10			Stand. Clay	nil	..	..	..	10
42½	31	1.50+*.50		St. Pav.	140	36	37	36	36
12½	11	.60	5.2	Stand. Radio A.	nil	..	12	..	11½
9½	7½	.60	7.1	Stan. Brock A	20	8	8½	8	8½
9	7	.40	5.0	Do. B	nil	..	7½	9	8
28½	22	1.00+‡.10		Stedman Bros.	20	†20	22⅜	22⅜	22⅜
80	57½	§.40+.30		Steel of Can.	10440	69½	71⅜	69½	70⅜
103½	98	5.25	5.2	Steinberg 5¼% pf.	nil	..	100	100½	100
50	46	1.60+§.40		Sterling Trust	nil	..	44	47	46
5½	3½			Stovel Press pref.	nil	..	4⅜	6	5
16⅜	13⅜	*.95+.25		Stuart, D. A.	75	16	†17	16⅜	16⅜
♦250	♦140			Suez Canal Cap.	nil	..	..	..	♦157½
♦188	♦188			Do. Founders	nil	..	..	..	♦188
♦148½	♦93			Do. Jouissance	nil	..	..	..	♦98
9½	8	.50	5.6	Sun Publishing A	190	9	9	9	9
9	8			Do. B	240	8	8½	8	8½
8½	5½			Sup Propane	1275	6	5½	5½	5½
26⅜	24	1.40	6.4	Do. pfd.	25	24	†22	†22	†22
3.50	2.45			Do. Warr.	160	†2.65	2.45	†2.00	†2.00
26½	15½	.80	4.7	Sup. Pete Ord.	100	17	17	17	17
3.60	3.50			Dom. Com. new.	200	..	3.60	3.50	3.60
104	100	5.00	5.3	Do. pfd.	25	†99	†95	†94	†95
10	4½	*.27		Switson Ltd.	100	5	4⅜	4⅜	4⅜
				T					
44	39	1.20+§.70		Tamblyn	45	40	39	†38	38½
50	44	2.00	4.5	Do. 4% pref.	nil	..	42	45	44
11	9	§.25+*.10		Taylor Pearson	350	9	9⅜	9	9⅜
11½	10	.50	5.0	Do. 5% pfd.	125	†9⅜	10	10	10
6½	5	.50	9.5	Third Cdn. G.I.	400	5½	5½	5½	5½
3.50	3.50			Thompson P.B.	350	3.50	3.65	3.60	3.65
6½	6	.50	8.3	Tip Top Can. A	nil	..	..	..	6
15	9½	•		Tip Top Tailors	nil	..	6	10	10
.75	.65			Tooke Bros.	nil	..	.65	..	.65
1.75	1.25			Do. pfd.	nil	..	1.40	1.75	1.40
56½	40	1.30+*.20		Tor. Dom. Bank	1568	45	45⅜	44	45⅜
24	16½	.80+*.20		Tor. Elevators	375	18½	19½	19	19½
40	32	1.40	4.4	Tor. Gen. Tr.	nil	..	..	32	32
25	18½	1.00	4.3	Toronto Iron A.	225	19½	23	21	23
24	18½	1.00	4.5	Do. A	1225	21	23	21½	22
116	112½	5.00	4.5	Tor. Mtge.	nil	..	106	..	112½
36	36	§.25		Tor. Savings	nil	..	37	..	36
34	32⅜	1.20+*.30		Traders Bldg.	nil	..	32½	33½	32⅜
48½	30	2.40	6.0	Traders Fin. A	2485	41½	41½	39⅜	40
45	40	2.40	6.0	Do. B	nil	..	..	42	40
102	100	4.50	5.0	Do. 4½% pref.	nil	..	..	..	†90
48	48			Do Warr	nil	..	..	..	48
17½	17½	1.00	5.9	Do. A Rights	nil	..	17½	..	17½
19	18⅜	1.00	5.3	Do. B Rights	nil	..	18⅜	..	18⅜
49	41	2.00	4.8	Do. 5% pfd.	150	42	42	41	42
7½	6½			Transair A	nil	..	5	6	6½
1.20	.45			Do. B	100	1.00	.95	.95	.95
15	12	*▴▴.25		Trans-Can. C.F.	nil	..	..	12	12½
104	44½	‡‡1.00		Trans Mt. Oil	7256	96	104	96	103
21	8			Trans-Prairie	410	15	15½	15	15
156	135½	7.00		Tuckett Tob. P.	nil	..	154½	..	154½
				U					
6.00	3.85			Union Accept.	100	4.25	3.85	3.85	3.85
9	7	.60	7.7	Do. pref.	245	7½	8	7⅜	7⅜
66	46½	1.40	2.2	Union Gas	1480	61	62½	60½	62½
10	7½	.50	5.0	Un. Amuse A	nil	..	8	..	10
7½	7	.50	6.7	Do. B	nil	..	7½	..	7½
8	8			Do. A V.T.	nil	..	8	..	8
22	18½	*.65		United Can. Shs.	nil	..	..	19½	18½
31	28⅜	1.50	5.1	United Corp. A	nil	..	29½	..	29½
30	19⅜	.40+§.35		Do. B	50	20½	21	21	21
13	13			United Distill.	10	†12	†10	†10	†10
62	57	3.00	5.1	United Fuel A pf	110	59	59½	59	59
45	28	*1.00		Do. B pref	154	38	39	38	39
18	16½	1.00	6.3	United Grain A	11	†15	†16	†16	†16
18	14½	1.00	6.5	United Steel	215	15½	15½	15½	15½
21½	18½	§.40+stk		Universal N.	4934	20	21½	21½	21½
				V, W					
5½	3			Vanadium All	1500	3.00	3.65	3.00	3.00
70	63	2.00+§1.00		Viau Limited	nil	..	70	..	70
8½	6	.50	8.3	Viceroy A	nil	..	6	7½	6
5½	2½	‡.20		Do. B	nil	..	3.10	3.75	3.15
26½	23	*1.00		Victoria & Gr.	100	25	25	25	25
15⅜	12	1.25	9.6	Vir Dare 5% pfd.	nil	..	12	13	13
20½	14	.50	2.5	Wabasso Cot.	nil	..	20	..	20
6.87½	2.50			Wainwright	1650	3.10	3.60	3.35	3.35
75	61½	3.00+*1.00		Walker-Good.	2342	68½	69½	67⅜	68½
17½	8	‡.10		Watermans Pen	nil	..	..	9½	9½
19½	11½	*.70		Waterous Eqpt.	250	16⅜	17½	17	17½
2.50	2.50			Webb & Knapp	1310	..	2.50	2.50	2.50
		*4.00+1.00		Wellington Fire.	nil	..	78	..	78
14	14	•		Wesley Mason pf.	nil	..	..	24	14
21½	15⅜	1.20	6.8	Westeel	350	18	18	17⅜	17⅜
35½	25	1.20	4.8	West. Can. Brew.	2	25	35	25	25
43	34⅜	2.00	5.6	West Grocers A	5	35	36½	35½	36
34	27	1.40	5.0	Do. pref.	5	27	28	28	28
		7.00	4.5	West Koot. pref.	nil	..	130	150	155
27	15½	.60+*.35		West Plywood B.	nil	16½	17	17	17
28½	22	.50		Westminster P. A	nil	..	22½	..	22
29½	21	.70+*.10		Do. (B)	200	23	23	23	23
35	17⅜	.30	1.6	Weston G. A.	1817	18⅜	18⅜	18½	18½
36⅜	18	.30	1.6	Do. B	1862	19½	19½	19½	19½
104½	90	4.50	5.0	Do. 4½% pref.	nil	..	..	90	90
47	43	2.80	6.5	White Hard pfd.	nil	..	..	42⅜	†42⅜
14	7½			White Pass Y.	250	7½	7½	7½	7½
40	38	1.00▪▪		Willson Stat.	nil	..	39	44	40
101½	96	5.00	5.2	Do. pref.	nil	..	96	..	96
9	7½	*.25		Wilson, J. C.	nil	..	8	..	9
47	39½	*1.00		Windsor Hotel	64	41	42	42	42
15½	9½			Winnipeg Gas	1495	10	10½	9½	9½
500	500			Wpg. Win. Club.	nil	..	..	..	500
4.05	3.25	‡.30		Wood Alex	25	4.00	3.50	3.50	3.50
102	96	5.50	5.7	Wood, G. H. pfd.	nil	..	97	..	97
				Woodford Roy. A	nil	..	..	..	..
				Do. B	nil	..	..	..	..
47½	47	▪		Woods Mfg. ▪	nil	..	..	49	47½
12	10½			Woodward A	535	11½	11½	11½	11½
3.50	1.75			Wool Combing	nil	..	2.85	3.50	3.00
				Y, Z					
2.60	1.25	•		York Knitting A.	nil	..	1	1.15	1½
70	25			Do. B	nil	..	..	.60	.60
26	22	*.97½+.10		Zellers	525	23	23	22½	22½
52	46½	2.25	4.8	Do. 4½% pref.	nil	..	..	46½	46½

▴U.S. funds. ▴▴Participating divd. ▪Dividend deferred. ▪Stock divd. paid in 1956 ‡‡Initial. ♦Shown in francs. ▪▪On arrears. *Payable in 1956 to date. ‡Paid in 1955. †Less than Board Lot. ▴▴Note—When sales show nil, the figures are bid, ask and latest sale. §§In arrears. §Payable in 1957 to date.

Mining Stocks

WEEK ENDED DECEMBER 21, 1956.

Range 1956 High	Low	Div. Rate $	Company	♦ Sales	Last Dec. 14	Week Ending December 21 High	Low	Close
.87	.32	...	Abbican	293,104	.74	.70	.49	.57
.30	.10	...	Acadia Uran.	23,300	.11½	.12½	.11	.12
.16	.06	...	Ad Astra	nil	..	.06	....	.07
5.50	3.80	...	Advocate	1,800	4.30	4.60	4.40	4.40
.14	.06	...	Ainsworth	1,000	.07	.06	.06	.06
.65	.35	...	Akaitcho	1,000	.37	.38	.36	.38
.90	.08½	...	Alba	27,875	.11½	.13	.10½	.12½
19.50	13.37½	...	Algom	12,310	18.00	19.05	17.75	19.25
98.00	88.00	...	Do. 5% debs.	90	91.00	94.00	93.50	93.50
10.00	6.50	...	Do. warr.	5,085	8.75	9.40	8.75	9.35
.15	.07½	...	Alta	nil	...	.07½	.10	.10
.25	.14	...	Amal. Lard.	1,000	.14	.15	.15	.15
.22	.06	...	Amer'm	4,000	.11	.11	.10	.11
2.70	1.51	.04	Am. Neph.	2,165	1.75	1.75	1.70	1.70
.34	.15	...	Am. Stand.	6,800	.20	.21	.19	.21
1.00	.75	...	Amer. Lith.	nil	...	.50	.90	.90
3.70	1.40	...	Anacon Ld.	11,175	1.60	1.67	1.55	1.60
13.50	11.00	.50	Anglo-Hur.	252	12.00	12.25	11.75	12.25
1.98	.42	...	Anglo-Rou.	13,500	.50	.50	.48	.49
.71	.20	...	Anthonian	13,000	.22	.22	.20	.22
3.25	1.35	...	Arcadia	35,050	1.98	1.98	1.80	1.87
.65	.28	...	Area	8,200	.35	.38	.35	.35
.70	.10	...	Arjon	6,266	.14	.15	.13	.15
.21	.04½	...	Arno	5,000	.09½	.08½	.08½	.08½
.52	.08	...	Ascot Met.	27,600	.10	.10½	.09½	.10
.24	.07	...	Atlas Sulp.	13,499	.09	.10	.08	.08½
.25	.08	...	Atlas Y'fe	5,100	.10	.10½	.09½	.09½
.21½	.09	...	Atlin-Ruff.	27,550	.18½	.18½	.17	.18
.24	.08	...	Aubelle	17,500	.10	.11	.10	.11
.21½	.10½	...	Aull	400	.12	†.08	†.08	†.08
.74	.25	...	Aumacho	5,566	.34	.34	.30	.32
.46	.09	...	Aumaque	12,100	.11	.12	.11	.11½
2.45	1.80	.16	Aunor	500	1.90	1.90	1.88	1.88
.16½	.07½	...	Avillabona	1,100	.08½	.08½	.08½	.08½
			B					
1.45	.55	...	Baker Talc.	1,500	.70	.70	.70	.70
.20½	.06½	...	Band Ore	20,000	.09	.09½	.08	.09
1.05	.20	...	Bandowan	3,500	.28	.27	.20½	.21
.40	.20	...	Bankeno	1,500	.25	.25	.22½	.22½
.17	.08	...	Bankfield	6,000	.09	.10	.09	.10
1.09	.38	...	Barnat	39,500	.42	.45	.39½	.45
.41	.09	...	Barvallee	134,700	.30	.31	.29	.30
1.65	.49	...	Barvue	12,915	.65	.60	.54	.54
2.85	2.33	*.05	Barymin Co.	700	2.65	2.68	2.62	2.68
.80	.50	...	Barymin Ex.	2,100	.75	.70	.70	.70
1.25	.51	...	Base Metals	52,002	.70	.72	.60	.66
.61	.12	...	Baska	55,800	.23	.25	.20	.25
1.25	.50	...	Bateman	192,350	1.03	1.05	.95	1.04
.18	.08	...	Beatrice	1,500	.10	.10	.09	.10
3.25	1.24	...	B'tie-Duq.	25,127	1.35	1.40	1.35	1.38
3.40	1.42	...	Beaucage	14,100	1.75	1.70	1.52	1.60
.71	.16	...	Beaver L'ge	7,200	.31	.34	.27	.34
4.25	1.10	...	Belcher	82,421	1.72	2.00	1.70	1.92
1.00	.35	...	Bellechase	nil	...	.40	.44	.46
.48	.17	...	Belle-Chib.	71,500	.24	.26	.23	.24
2.30	1.90	.10	Belleterre	900	1.97	1.96	1.92	1.92
3.30	.90	...	Bethle'm	23,446	2.05	2.10	1.85	1.92
.60	.19	...	Bevcon	4,871	.20	.24	†.15	.20
.17	.05½	...	Bibis-Yuk.	3,600	.07	.08	.07	.07
2.90	2.25	...	Bicroft	26,914	2.70	2.70	2.55	2.63
1.90	.90	...	Do. warr.	7,850	1.40	1.50	1.35	1.40
1.45	.30	...	Bidcop	29,530	.35	.47	.40	.44
1.65	.50	...	Black Bay	15,100	.76	.85	.70	.85
.17	.07	...	Bonville	12,000	.09½	.09½	.08½	.08½
.28	.08	...	Bordulac	16,500	.08½	.10	.08½	.10
1.65	.09	...	Boreal	18,566	.10	.10	.09	.10
.43	.09	...	Bouscadillac	5,500	.13	.13	.12	.12
3.85	.65	...	Bouzan	534,550	1.26	1.67	1.20	1.60
.18	.06	...	Boymar	12,500	.07½	.09	.07	.08
6.00	3.85	*.30 +.10	Bralorne	4,435	4.05	4.25	3.85	4.25
2.10	.44	...	Brilund	11,700	.55	.64	.46	.46
2.15	.85	...	Broulan Reef	28,200	.95	.95	.91	.92
.03½	.00½	...	Bruce Cons.	nil	...	...	.00½	.00½
.18	.06	...	Brunhurst	20,050	.07	.08	.07	.07
.15	.07	...	Brunsman	20,200	.09½	.13	.09	.11
.60	.07½	...	Brunston	29,000	.12	.14	.11½	.12
14.50	7.50	...	Brunswick	1,400	9.25	9.40	9.05	9.25
.15½	.07½	...	Buffadison	2,000	.08	.09	.09	.09
.90	.65	*.05	Buffalo Ank.	nil	...	.66	.75	.66
.30	.11	...	Buff. Can.	5,500	.18	.15	.14	.14
.14	.05½	...	Buff. R.L.	8,500	.05½	.07	.06½	.07
6.00	3.90	*.50	Buloio Gold	1,760	4.10	4.10	3.90	3.90
.28	.08	...	Bunker Hill	12,900	.10	.12	.10	.10
1.12	.18	...	Burchell	8,500	.21	.24½	.21	.24
3.35	1.00	...	Burnt Hill	5,600	1.25	1.15	1.00	1.10
.80	.50	...	Burrex	nil	...	...	.60	.55
			C					
.25	.07	...	Calumet	14,800	.08	.09	.07	.08
28.75	12.37½	...	Camp. Chib.	5,777	13.87½	14.00	13.25	13.25
7.35	5.05	§.06¼ +*.05	Camp. R.L.	110	5.05	5.15	†4.90	†4.90
			Canada					
.95	.37	...	Can. Am. Cop.	nil	...	....	.40	.37
			Canadian					
.60	.15	...	Cdn. Ast.	7,566	.20	.21	.20	.20
2.60	2.30	...	Cdn. Dyno.	36,000	2.50	2.55	2.30	2.38
1.85	.25	...	Cdn. Lith	26,700	.34	.35	.30	.30
.65	.21	...	Cdn. Mal.	nil	...	.36	.38	.36
3.90	1.53	...	Cdn. Scotia	47,400	3.70	3.90	3.65	3.90
.14½	.07½	...	Cdn. Thor	25,700	.10	.11	.08½	.10
1.82	.41	...	Canam	8,200	.47	.52	.50	.52
1.58	.46	...	Can-Erin	25,217	.86	.83	.74	.79
3.40	1.41	...	Can-Met	131,315	2.30	2.70	2.10	2.70
1.45	.65	...	Do. warr.	15,600	1.35	1.45	1.20	1.40
1.45	.40	...	Canuba	18,900	.47	.50	.44	.49
.13	.09½	...	Canusa	nil	...	.07	.10	.09½
2.25	.40	...	Capital	4,500	.50	.55	.50	.50
.90	.47	...	Cariboo	2,300	.60	.55	.53	.55
.38	.13	...	Carnegie	53,900	.16	.16	.13	.16

(Continued on next page)

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 10	Pulp and paper 9	Milling 2	Oils 5	Textiles and clothing 9	Food and allied prod. 14	Beverages 10	Bldg. mater. 15	Power and traction 8	Banks 7	Total utilities 13	Total co's 96
*1935 to date:												
High	947.5	1238.1	252.0	258.0	410.5	203.5	650.0	535.9	233.1	304.7	219.0	297.8
Low	69.7	51.6	61.2	78.4	73.4	79.5	79.3	66.7	60.2	60.0	62.5	61.1
1956 Monthly Figures:												
Jan.	735.6	1070.0	209.4	175.5	179.9	196.8	583.7	458.4	192.6	260.0	206.5	243.5
Feb.	728.0	1077.3	199.2	182.6	174.0	197.3	579.0	464.0	190.6	264.2	204.1	249.2
Mar.	804.6	1153.0	199.6	205.2	178.8	190.7	590.4	503.6	194.3	276.8	210.2	267.9
Apr.	826.4	1223.9	187.4	210.0	170.9	191.8	577.5	519.5	200.2	288.7	209.3	273.0
May	848.1	1192.5	179.8	211.7	160.2	180.8	551.7	488.5	201.0	271.7	204.2	268.5
June	843.0	1146.0	167.3	219.4	158.8	181.5	549.1	466.3	206.0	260.7	199.8	267.0
July	913.7	1185.8	173.9	234.9	159.5	190.8	565.4	504.5	222.4	287.4	107.9	282.4
Aug.	915.4	1175.3	172.5	250.1	158.3	195.5	558.6	514.2	228.0	285.4	215.7	291.8
Sept.	855.3	1077.2	166.0	243.7	153.4	183.5	530.9	485.0	220.1	283.8	209.2	278.9
Oct.	815.7	1024.9	160.2	236.2	155.3	175.0	518.7	469.8	215.0	275.3	205.1	270.3
1956 Weekly Figures:												
Nov. 1	807.0	1024.5	155.8	240.0	159.2	173.4	503.7	437.6	212.3	270.3	202.3	267.9
Nov. 8	793.9	1031.0	158.4	243.9	156.1	176.0	501.2	471.4	220.8	272.0	205.9	270.5
Nov. 15	764.9	1017.2	157.7	245.5	155.7	181.4	492.4	440.6	218.0	275.7	202.9	267.5
Nov. 22	734.4	972.8	143.1	239.0	152.6	173.9	476.8	445.7	209.3	267.4	198.3	258.2
Nov. 29	713.9	925.7	141.2	227.7	150.3	171.3	461.2	424.5	201.6	258.8	192.0	247.6
Dec. 6	775.4	994.7	142.4	244.5	152.5	177.3	490.1	454.4	210.9	276.6	201.6	267.3
Dec. 13	782.2	999.7	141.2	243.6	151.6	176.3	492.8	458.0	211.1	273.0	202.2	266.9

*High and low for year from 1935 to date inclusive are based on weekly figures used by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	15 B.M.	15 W.O.
Dec. 24	....	....	....	....
Dec. 21	461.33	76.37	222.47	147.24
Dec. 20	460.35	75.28	222.52	147.28
Dec. 19	459.88	75.01	222.74	147.20
Dec. 18	460.58	74.67	222.47	147.58
Month Ago	450.33	74.08	218.50	150.05
Year Ago	435.46	86.69	219.78	121.14
1956 High	506.33	90.35	261.51	184.09
1956 Low	430.46	70.36	203.91	117.47

Montreal Stock Exchange Index

	10 Util	20 Indus	30 Com	10 Pprs	15 Golds
Dec. 24	....	....	....	....	....
Dec. 21	135.7	291.7	239.7	1420.78	74.34
Dec. 20	135.7	291.0	239.2	1418.57	74.64
Dec. 19	135.1	290.7	238.8	1413.78	73.45
Dec. 18	135.5	291.2	239.3	1397.01	72.37
Mon. Ago	133.8	286.1	235.3	1336.60	70.60
Year Ago	131.4	288.3	236.0	1371.45	74.99
1956 High	148.1	332.0	279.7	1712.24	89.72
1956 Low	131.7	275.7	227.5	1278.98	69.49

Dow-Jones Closing Stock Averages

	30 Indus	20 Rails	15 Util	65 Stocks
Dec. 24	....	....	....	....
Dec. 21	494.38	153.70	67.66	172.75
Dec. 20	490.44	152.20	67.26	171.38
Dec. 19	493.81	153.83	67.27	172.47
Dec. 18	495.09	154.88	67.39	173.06
Month Ago	470.28	163.23	66.37	167.09
Year Ago	486.59	162.50	64.33	172.20
1956 High	521.05	181.23	71.71	184.11
1956 Low	462.23	150.35	63.03	164.29

Dividends Declared

	This payment $	Date payable	Date of record *
Abitibi Pwr. & Pap.	.42½	Jan. 1	Dec. 1
Do. 4½% pfd.	.28⅛	Jan. 1	Dec. 1
Acadia-Atl. Sug	.12½	Jan. 2	Dec. 10
Do. A pfd.	.30	Jan. 2	Dec. 10
Acme Gas & Oil	.01	Nov. 30	Nov. 15
Admiral Corp.	†.25	Dec. 31	Dec. 18
All-Cdn. Div. fd.	.05+‡.02	Jan. 15	Dec. 31
Aluminum 4% pf.	.25	Mar. 1	Feb. 8
Do. 4½% pfd.	.56	Feb. 28	Feb. 8
Amer. Cyanamid	†.75	Dec. 21	Dec. 3
Anglo-Cdn. P. & P.	.50	Jan. 7	Dec. 15
Do. pfd.	.75	Jan. 20	Dec. 28
Anglo-Huronian	.20	Jan. 21	Dec. 28
Anglo-Nfld. Dev.	.15	Jan. 4	Dec. 7
Anthes Imp.	.30	Jan. 15	Dec. 21
Do. pfd.	1.31¼	Jan. 1	Dec. 21
Do. pfd.	1.31¼	Apr. 2	Mar. 22
Argus Corp.	.20	Mar. 1	Jan. 31
Do. 1st pf.	.62½	Feb. 1	Jan. 15
Do. 2nd pf.	.62½	Feb. 1	Jan. 15
Asbestos Corp.	.25+‡.15	Dec. 28	Dec. 7
Ashdown Hdwre. A	.15	Jan. 1	Dec. 10
Do. B	.18	Jan. 1	Dec. 10
Ash Temple 6% pf.	.15	Jan. 1	Dec. 19
Do. 6½% pfd.	.16¼	Jan. 1	Dec. 19
Assoc-Tel. & Tel. A pfd.	†1.00	Jan. 1	Dec. 3
Atlantic Whol. A. & B.	.15+‡.10	Jan. 2	Dec. 15
Atlas Steels	.25+‡.25	Feb. 1	Jan. 3
Avalon Tel.	.10	Dec. 30	Dec. 1
Do. 5% pf.	.31¼	Dec. 30	Dec. 1
Do. 6% pf.	.37½	Dec. 30	Dec. 1
Do. 7% pf.	.43¾	Dec. 30	Dec. 1
Bk. of N.S.	.50+‡.20	Feb. 1	Dec. 31
Barber-Ellis 7% pf.	1.75	Jan. 15	Dec. 31
Bth. Pr. & P. A	.75+‡.50	Mar. 1	Feb. 1
Do B	1.25	Mar. 1	Feb. 1
Beatty Bros.	.10	Jan. 2	Dec. 14
Beaver Lumber	.25	Jan. 2	Dec. 10
Do.	.25	Apr. 1	Mar. 10
Do. A	.25	Jan. 2	Dec. 10
Do. A.	.25	Apr. 1	Mar. 10
Do. pfd.	.35	Jan. 2	Dec. 10
Do. pfd.	.35	Apr. 1	Mar. 10
Beld. Cort. pf.	.17½	Feb. 1	Dec. 31
Belgium Stor pf.	.25	Jan. 2	Dec. 14
Bell Tel.	.50	Jan. 15	Dec. 14
Biltmore Hats	.10	Jan. 15	Dec. 19
Do. A	.25	Jan. 15	Dec. 19
Bird Constrn	.60+‡.40	Dec. 31	Dec. 14
Bowater Corp. 5% pf.	.62½	Jan. 2	Dec. 7
Bowes 1% pf.	.25	Jan. 2	Dec. 14
Brazilian Tr. Lt. & Pwr.	.25+‡stk. div.	Dec. 28	Nov. 14
Do. 6% pfd.	1.50	Jan. 2	Dec. 14
T. G. Bright 5% pf.	.28¾	Dec. 31	Dec. 14
Br. Amer. Ass.	.94	Jan. 1	Dec. 14
Br. Amer. Oil	.25	Jan. 2	Nov. 30
B.C. Elec. 4% pf.	1.00	Jan. 2	Dec. 7
Do. 4¾% pfd.	1.18	Jan. 2	Dec. 7
Do. 5% pf.	.63	Jan. 2	Dec. 7
Do. 4½% pf.	.57	Jan. 2	Dec. 7
Do. 4¼% pf.	.53¼	Jan. 2	Dec. 7
Do. 5% pf. '56 ser.	.38	Jan. 2	Dec. 7
B. C. Forest	.12½	Feb. 1	Jan. 4
B.C. Pwr.	.35	Jan. 15	Dec. 21
Br. Col. Tel.	.50	Jan. 1	Dec. 17
B. C. Sugar	.25+‡.50	Jan. 31	Jan. 10
Build Prod.	.45	Jan. 2	Dec. 14
Burlington Steel	.25	Jan. 2	Dec. 7
Burns & Co.	.15+‡.10	Jan. 29	Jan. 9
Do.	.15	Apr. 29	Apr. 9
Do.	.15	Jul. 29	Jul. 9
Do.	.15	Oct. 29	Oct. 9
Butterfly Hose pf.	3.50	Jan. 31	Dec. 31
Calgary Pwr.	.50	Jan. 15	Dec. 14
Do. 5% pfd.	1.25	Jan. 2	Dec. 14
Campbell R.L.M.	.06¼+‡.05	Jan. 28	Dec. 28
Canada Bread 5% pf B	.62½	Jan. 2	Dec. 12
Can. Flooring B	.25	Jan. 2	Dec. 14
Can. Iron Fdries.	.37½	Jan. 2	Dec. 10
Do. 4¼% pf.	1.06¼	Jan. 15	Dec. 21
Can. Life Ass.	1.15	Jan. 2	Dec. 14
Can. Perm. Mtge.	.75	Jan. 2	Dec. 14
Can. Safeway pf. 4.40%	1.10	Jan. 2	Dec. 3
Can. Steamship 5% pfd.	.31¼	Jan. 2	Dec. 3
Cdn. Admiral	.15	Dec. 31	Dec. 18
Cdn. Bk. of Com.	.35+‡.20	Feb. 1	Dec. 31
Cdn. Brew.	.37½	Jan. 2	Nov. 30
Do. 5% pfd.	.31¼	Jan. 2	Nov. 30
Cdn. Bronze	.37½+‡.25	Feb. 1	Jan. 10
Do. 5% pfd.	1.25	Feb. 1	Jan. 10
Cdn. Canners A	‡‡.18¾	Jan. 2	Dec. 5
Cdn. Celanese	.15+‡.15	Dec. 31	Nov. 30
Do. $1.75 pfd.	.43¾	Dec. 31	Nov. 30
Do. $1.00 pfd.	.25	Dec. 31	Nov. 30
Cdn. Drawn St. pf.	.15	Jan. 15	Dec. 28
Cdn. & For. Secs.	.56	Dec. 28	Dec. 17
Cdn. Gen. Elec.	2.00+‡4.00	Jan. 2	Dec. 15
Cdn. Gen. Ins.	9.00	Dec. 21	Dec. 6
Cdn. Gen. Invest.	.27½	Jan. 15	Dec. 31
Cdn. Husky 6% pf.	.75	Jan. 2	Dec. 14
Cdn. Indust.	.20	Jan. 31	Dec. 31
Do. 7½% pfd.	.93¾	Jan. 15	Dec. 14
Cdn. Ice Mach. A	.20	Jan. 2	Dec. 14
Cdn. Ing-Rand	1.50	Jan. 3	Dec. 27
Cdn. Oil Cos. 4% pf.	1.00	Jan. 2	Dec. 14
Do. 5% pf.	1.25	Jan. 2	Dec. 14
Do. 8% pf.	2.00	Jan. 2	Dec. 14
Cdn. Pac. Rlwy.	.75+‡.25	Feb. 28	Jan. 4
Do. 4% pf.	2.00	Feb. 1	Dec. 31
Cdn. Vickers	.37½	Jan. 15	Dec. 31
Cdn. Westinghouse	.25	Jan. 2	Dec. 14
Castle Treth. M.	.10	Jan. 15	Dec. 28
Celanese Crp. 7% pf	†1.75	Jan. 2	Dec. 14
Do 4½% pfd.	†1.12½	Jan. 2	Dec. 14
Cent. Can. Inv.	.10	Jan. 2	Dec. 21
Do. 5% pfd.	2.50	Jan. 2	Dec. 21
Chartered Trust	.35	Jan. 2	Dec. 14
Chateau-Gai Wines	.50	Jan. 7	Dec. 17
Collingwood Term.	.75+‡.25	Jan. 31	Jan. 10
Do. pfd.	.50	Jan. 31	Jan. 10
Com. Int. Corp.	.15	Jan. 15	Dec. 31
Cons. Div St. Sec. Pf.	1.00	Dec. 28	Nov. 30
Cons. Min. & Smelt.	.40+‡.45	Jan. 15	Dec. 14
Cons. Paper	.40+‡.40	Jan. 15	Dec. 7
Consumers Gas	.20	Jan. 2	Dec. 14
Continental Can $3.75 pfd.	†.93¾	Jan. 2	Dec. 14
Corp. Invest. A & B	.14	Jan. 15	Dec. 31
Craig Bit	.10	Jan. 10	Dec. 20
R. L. Crain	.20	Dec. 31	Dec. 14
Crown Cork	.50	Feb. 15	Jan. 15
Crown Life	.40	Jan. 2	Dec. 20
Crown Trust	.15	Jan. 2	Dec. 14
Crown Zellerbach	†.45	Jan. 2	Dec. 10
Crown Zell. (Can.)	.25	Jan. 2	Dec. 10
David & Frere A	.75	Jan. 15	Dec. 31
Dome M.	.17½+‡.25	Jan. 30	Dec. 31
Dom. Bridge	.15+‡.30	Feb. 22	Jan. 31
Dom. Corset	.25	Jan. 2	Dec. 14
Dom. Fabrics	.10	Feb. 1	Jan. 15
Do. pfd.	.37½	Feb. 1	Jan. 15
Dom. Fdries.	.25	Jan. 2	Dec. 10
Do. pfd. 4¼% pf.	1.12½	Jan. 2	Dec. 14
Dom. Glass	.40	Jan. 15	Dec. 28
Dom. Oilcloth	.40	Jan. 31	Jan. 4
Dom. Steel	.25	Jan. 24	Dec. 21
Dom. Tar & Chem.	.12½	Feb. 1	Jan. 2
Do. $1 pfd.	.25	Jan. 2	Dec. 1
Dom. Textile 7% pf.	1.75	Jan. 15	Dec. 14
Donohue Bros.	.30	Jan. 19	Dec. 31
Dupont of Can.	.25	Jan. 31	Dec. 14
Do. 7½% pfd.	.93¾	Jan. 15	Dec. 31
East. Can. Sav's & Loan	.20+‡.10	Jan. 2	Dec. 15
Econ. Inv. Tr.	.25+‡.10	Dec. 31	Dec. 15
Ed. Conc. Block	.05	Dec. 31	Dec. 21
Emp. Brass Mfg.	.62½	Dec. 31	Dec. 21
Enam. & Heat. A	.10	Dec. 31	Dec. 14
Erie Floor. A	.30	Dec. 31	Dec. 14
Do. B	.10	Dec. 31	Dec. 14
T. H. Estabrooks pfd.	.26	Jan. 15	Dec. 31
Fanny Farmer	.37½	Dec. 31	Dec. 15
Fed. Gr. A & B	.25	Jan. 15	Dec. 31
Fittings Ltd. A	.25	Jan. 2	Dec. 7
Foundation	.10	Jan. 21	Dec. 31
Fraser Cos.	.30	Jan. 21	Dec. 31
Galt Malleable Iron	.30	Dec. 31	Dec. 14
Do. 6½% pf.	1.57	Jan. 1	Dec. 14
Gatineau Pwr.	.35	Jan. 1	Dec. 1
Do. 5% pf.	1.25	Jan. 1	Nov. 30
Do. 5½% pf.	1.38	Jan. 1	Nov. 30
Gen. Bakeries	.10+‡.05	Jan. 15	Dec. 20
Gen. Dynamics	†.50	Feb. 11	Jan. 18
Gen. Electric	†.50	Jan. 25	Dec. 21
Gen. Pet. Ord. & A	.10	Jan. 5	Dec. 14
Gen. Prod. A & B	stk. div.	Jan. 15	Dec. 31
Gen. Steel W	.10	Feb. 15	Jan. 18
Do. 5% pf.	1.25	Feb. 1	Jan. 4
Goderich Elev.	.50+‡.25	Jan. 2	Dec. 15
Goodyear Tire 4% pf.	.50	Jan. 31	Jan. 10
Do. 4% pfd.	.50	Jan. 31	Jan. 10
Granby Elastic pf.	.01	Dec. 29	Dec. 15
Grand & Toy	.25+‡.10	Dec. 31	Dec. 18
Gt. Br. & Can. Inv.	13.00	Dec. 31	Dec. 18
Gt. Lakes Pap.	.40	Jan. 31	Dec. 28
Gt. Lakes Pwr. pf.	.31¼	Dec. 20	Dec. 1
Gt. West Garm. pf.	.62½	Dec. 30	Dec. 15
Gt.-West Life	1.00	Jan. 1	Dec. 17
Gt. West Saddlery	.50	Dec. 31	Dec. 17
B. Greening Wire	.05	Jan. 2	Dec. 15
Guaranty Tr.	.35	Jan. 15	Dec. 31
Gurney Prod. pf.	.40	Feb. 1	Jan. 15
Gypsum Lime	.30	Mar. 1	Feb. 1
Do.	.30	Mar. 1	Feb. 1
Hahn Brass	.25	Jan. 2	Dec. 14
Do. A	.20	Jan. 2	Dec. 14
Ham Cot. 5% pfd.	1.25	Feb. 15	Feb. 5
Harding Carp.	.15	Jan. 1	Dec. 17
Hendershot Pap.	.15	Jan. 2	Dec. 14
Do. 6% pfd.	1.50	Jan. 2	Dec. 14
Hollinger Cons.	.06	Dec. 28	Nov. 30
Holt Renfrew 1st pf.	2.50	Feb. 1	Jan. 15
Do. 2nd. pf.	2.50	Feb. 1	Jan. 15
Home Oil A	.12½	Jan. 1	Nov. 30
F. W. Horner A	.12½	Jan. 2	Nov. 30
How. Smith Pap.	.25+‡.50	Jan. 31	Dec. 31
Do. $2.00 pfd.	.50	Jan. 31	Dec. 31
Hubbard Felt A	.75	Jan. 31	Dec. 31
Hughes-Owens A	.20	Jan. 15	Dec. 15
Do. B	.10	Jan. 15	Dec. 15
Do. pfd.	.40	Jan. 15	Dec. 15
Huron & Erie Mtge.	.12½	Jan. 2	Dec. 15
Husky Oil 6% pf.	.75	Jan. 2	Dec. 14
Hydro Elec. Sec. 5% pf. B	.25	Feb. 1	Dec. 31
Imp. Bank	.35	Feb. 1	Dec. 31
Imp. Invest. A & B	.17½	Dec. 31	Dec. 15
Do. pfd	.62½	Jan. 1	Dec. 15
Imp. Life	.50	Jan. 2	Dec. 14
Imp. Oil	.30+‡.10	Dec. 28	Nov. 30
Imp. Tobacco	.10	Dec. 31	Dec. 10
Indust Accept.	.35	Dec. 31	Dec. 10
Do. 4¼% pfd. $100 par	1.12½	Dec. 27	Dec. 3
Do. 4½% pfd. $50 par	.56¼	Dec. 27	Dec. 3
Ing. Mach. & Tool A	.12½	Jan. 2	Dec. 15
Ingram & Bell pf.	.25	Jan. 30	Jan. 15
Inland Nat. G. pf.	.25	Jan. 15	Dec. 28
Int. Bronze	.15	Jan. 15	Dec. 31
Do. pf.	.37½	Jan. 15	Dec. 31
Int. Metal A & B	.37½	Jan. 2	Dec. 17
Do. 4½% pfd.	1.12½	Jan. 2	Dec. 17
Int. Milling 4% pf.	1.00	Jan. 15	Dec. 14
Int. Nickel 7% pfd.	†1¾%	Feb. 1 on redem.	
Int. Paints 6% pf	.60	Jan. 2	Dec. 14
Int. Paper	3% stk.	Dec. 27	Nov. 23
Int. Pwr.	3.00	Feb. 21	Feb. 7
Int. Util.	▴.25	Feb. 1	Jan. 14
Invest. Found.	.50	Jan. 15	Dec. 15
Do. pfd.	.75	Jan. 15	Dec. 15
Jam. Pub. S. Ltd.	.37½	Jan. 2	Dec. 15
Jam. Pub. S. Co. Ltd. 7% pfd.	1.75	Jan. 2	Nov. 30
Jenkins Bros.	.25+‡.20	Jan. 2	Dec. 14
Journal Pub.	.20	Jan. 15	Dec. 21
John Labatt Ltd.	.30	Jan. 2	Dec. 14
La Luz	.05	Dec. 28	Dec. 14
Alf Lambert A	.15	Dec. 31	Dec. 15
Do. B	.15	Dec. 31	Dec. 14
Lambton Trust	2.25	Dec. 31	Dec. 14
Lewis Bros.	.15	Jan. 31	Dec. 31
Loew's Theat.	1.00+‡1.00	Dec. 31	Dec. 15
Lond. Cdn. Invest.	.12½	Dec. 28	Dec. 7
Do. A	3.00	Dec. 28	Dec. 15
Do. pfd.	.75	Jan. 2	Dec. 15
Lond. Hose A	.15	Jan. 15	Dec. 31
W. M. Lowney	.25	Jan. 15	Dec. 14
Maclaren Pwr.	.50	Dec. 28	Dec. 15
Do.	.50	Jan. 10	Dec. 15
MacMil. & Blo. A	.12½	Dec. 31	Dec. 10
Do. B	.20	Dec. 31	Dec. 10
Madsen R. L.	.05+‡.03	Dec. 21	Nov. 30
Mailman Corp.	.60	Dec. 27	Dec. 20
Do. pfd.	1.25	Jan. 31	Jan. 17
Do. prior. pfd.	.25	Jan. 4	Dec. 20
Do. prior. pfd.	.25	Mar. 30	Mar. 15
Do. prior. pfd.	.25	Jun. 30	Jun. 14
Malartic Gold F.	.05	Jan. 31	Dec. 14
Manufacturers Life	.06	Jan. 2	Dec. 7
Maple Leaf Gard.	.30+‡.30	Jan. 15	Jan. 3
Maple Leaf Mill. 5% pf.	1.25	Jan. 1	Dec. 14
Maxwell Ltd.	.12½	Jan. 1	Dec. 14
Do. 6% pfd.	1.50+▪▪1.00	Jan. 2	Dec. 14
L. McBrine pr.	.50	Jan. 2	Dec. 14
McColl-Front. Oil	.40+‡.05	Feb. 28	Dec. 28
Do. 4% pf.	1.00	Jan. 19	Dec. 31
McIntyre Porc.	†1.00	Jan. 2	Nov. 1
Melchers Dist pf.	.30+‡.30	Dec. 31	Nov. 30
Mersey Pap. pf.	▴.7836	Jan. 1	Dec. 14
Mindustrial Corp.	.02½	Jan. 2	Dec. 14
Mining Corp.	.25	Dec. 31	Nov. 30
Minn. & Ont. Pap.	▴.35	Feb. 1	Dec. 31
J. S. Mitchell	.31¼	Jan. 2	Dec. 31
Mod. Containers A	.25	Jan. 2	Dec. 20
Mon. Life 60% pd.	.5%	Jan. 2	Dec. 15
Monarch Mtge.	1.00+‡1.00	Dec. 28	Dec. 14
Mtl. Locomotive	.25	Jan. 2	Dec. 14
Mtl. Refrig. & Stor.	1.00	Dec. 27	Dec. 17
Moore Corp.	‡.45+‡.20	Jan. 2	Dec. 7
Do. 7% A & B pfd.	1.75	Jan. 2	Dec. 7
Morrow Screw 4% pf	1.00	Jan. 2	Dec. 20
Mt. Royal Dairies	.15	Jan. 2	Dec. 15
Mt. Royal Rice	.25	Jan. 19	Dec. 31
Nat. Hose Mills A	.05	Jan. 2	Dec. 15
Do. B	.05	Jan. 2	Dec. 15
Nat. Grocers	.15	Jan. 2	Dec. 14
Do. $1.50 pfd.	.37½	Jan. 2	Dec. 14
Nat. Lead	▴.50	Dec. 20	Dec. 7
Do.	▪Stk. Div.	Jan. 2	Dec. 7
Nat. Steel Car	.37½	Jan. 15	Dec. 14
Nat. Trust	.50	Jan. 2	Dec. 14
Neon Prod. of W.C.	.15	Jan. 21	Jan. 7
Newkirk Min	▪▪Stk. Div.	Jan. 15	Dec. 21
Niagara W.W.	.50	Jan. 2	Dec. 15
Normetal Min.	.05	Dec. 28	Nov. 20
North Star Oil			
Nor. Cdn. Mtge. pf.	.50	Jan. 2	Dec. 3
Nor. Que. Pwr.	.40	Jan. 25	Dec. 15
Nor.-W. Tel. pfd.	.25	Jan. 15	Jan. 7
N. S. Lt. & Pwr.	.25	Feb. 1	Dec. 31
Office Spec.	.25	Jan. 2	Dec. 14
Ogilvie Flour	.25	Jan. 2	Nov 23
Ont. Jockey Club 5½% pf.	.13¾	Jan. 15	Dec. 28
Do. 6% pf.	.15	Jan. 15	Dec. 28
Ont. Loan & Deb.	.35	Jan. 2	Dec. 15
Ont. Steel Prod.	.25	Feb. 15	Jan. 15
Do.	.25	Feb. 15	Jan. 15
Do. 7% pfd.	1.75	Feb. 15	Jan. 15
Page-Hersey	.75	Jan. 2	Dec. 14
Pend Oreille M.	†.12½	Dec. 31	Nov. 28
Penmans Ltd.	.35	Feb. 15	Jan. 15
Peoples Cred. Jew. 6% pf.	.25	Jan. 1	Jan. 1
Perco Ind. A & B	.05	Dec. 31	Dec. 15
Pittsburgh Pl. Gl.	†.10	Dec. 20	Nov. 30
Phillips Elec.	.12½	Dec. 31	Dec. 14
Power Corp.	.50	Dec. 31	Dec. 15
Do. 6% pf.	.75	Jan. 15	Dec. 15
Preston E. D. M.	.25	Jan. 15	Dec. 17
Premier Tr.	1.00	Dec. 31	Dec. 15
President Elec.	.03	Dec. 31	Dec. 14
Price Bros.	.75	Feb. 1	Jan. 4
Do. pfd.	1.00	Jan. 2	Nov. 30
Propane Cred. Corp.	.02	Dec. 31	Dec. 15
Do. A	.05	Dec. 31	Dec. 15
Provincial Trans.	.25	Dec. 31	Dec. 14
Do. 5% pfd.	.63	Jan. 1	Dec. 14

(Continued on next page)

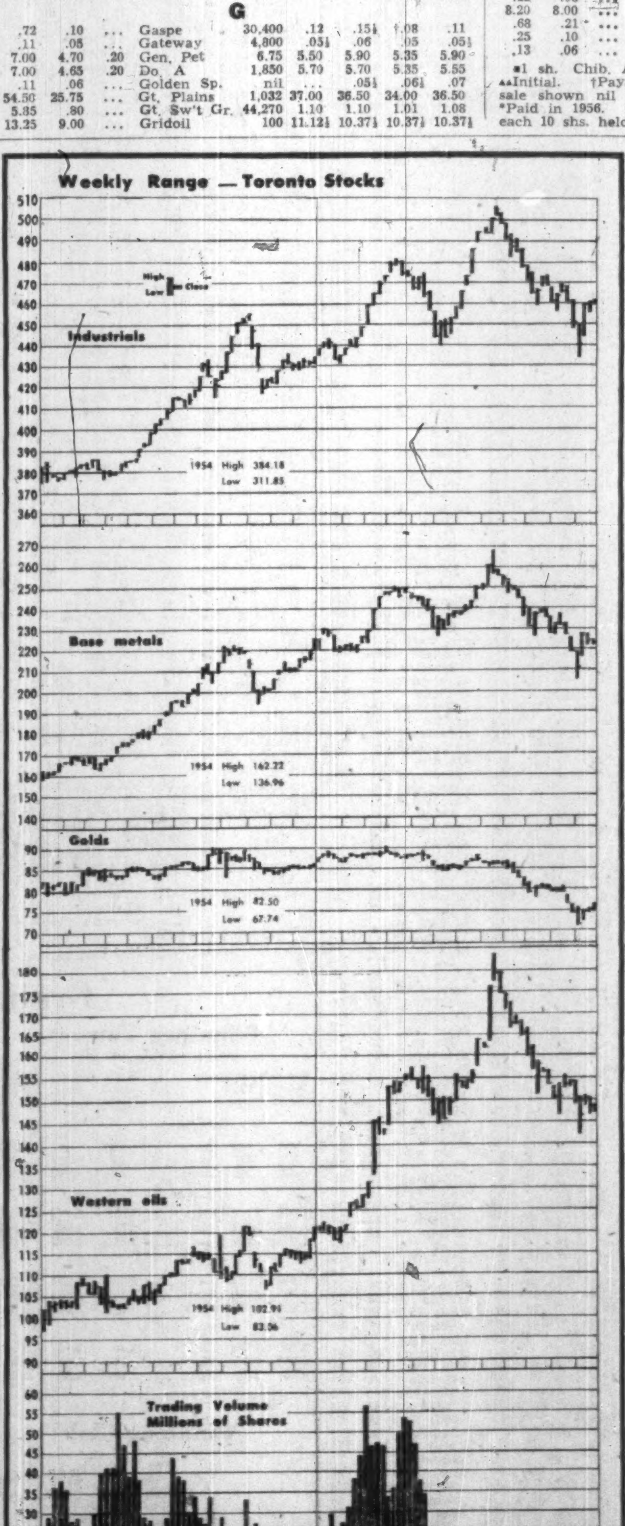
Mine and Oil Stocks

Range 1956 High	Range 1956 Low	Div. Rate $	Company	Sales	Last Dec. 14	Week Ending December 21 High	Low	Close
.14½	.05	...	Cartier M.	19,800	.06	.06½	.05	.05
10.62½	6.60	...	Cassiar Asb	6,425	7.15	7.25	7.00	7.10
4.75	3.25	*.15	Castle-Tre.	nil	...	3.30	3.75	3.50
.13	.05	...	Celta Dev.	8,000	.07	.07	.06	.07
.18	.07½	...	Cen. Man.	nil	...	.08	.09	.08
1.61	1.00	...	Cen. Pat.	5,820	1.11	1.12	1.10	1.10
.26	.09	...	Cen. Porc.	7,500	.10	.10½	.09	.09½
6.35	3.25	...	Chem. Res.	15,633	3.60	3.60	3.35	3.45
.15	.06	...	Cheskirk	15,500	.07	.07½	.07	.07
.54	.21	...	Chesterville	1,200	.26	.28	.28	.28
1.88	.50	...	Chib. Expl.	6,700	.55	.57	.50	.55
1.29	.26	...	Chib. K'r'nd	314,600	.38	.37	.40	.50
6.15	2.49	...	Chib. Jac.	213,735	3.65	4.30	2.70	4.00
8.50	2.10	...	Chib. Min.	13,775	2.70	2.90	2.70	2.70
2.12	.65	...	Chimo G.	32,600	.76	.85	.73	.85
.38	.10	...	Chipman	31,200	.28	.30	.25	.30
4.25	1.85	...	Chromium	1,500	2.75	3.00	2.85	3.00
1.05	.17	...	Cleveland	25,400	.25	.26	.23	.25
.12	.12	...	Clix	nil	...	....	....	.12
14.50	6.00	...	Coast Cop.	nil	...	2.10	4.00	6.00
.85	.36	...	Cobalt	7,861	.40	.42	.38	.38
1.12	.71	*.06	Cochenour	3,850	.75	.80	.77	.77
.92	.50	...	Cody-Reco.	3,500	.50	.59	.50	.58
.25	.09	...	Coin Lake	3,500	.12	.13½	.12	.12
3.50	.95	...	Col'stream	406,150	1.54	1.87	1.46	1.82
.25	.12	...	Coleman A	nil	...	.20	....	†.26
.30	.15	...	Do. B	nil	...	....	....	†.29
.31	.07	...	Colomac	8,000	.09	.09½	.08	.09
3.50	1.65	...	Coniagas	11,800	2.00	2.10	1.90	2.05
.63	.36	...	Coniaurum	1,000	.36½	.38	.38	.38
.44	.13	...	Conro	26,250	.15	.16	.14	.14½
.74	.16	...	Con. B'keno	33,650	.33	.35	.30	.32½
.50	.16	...	C. Beta	12,500	.22½	.21	.20	.20
.59	.10	...	C. Bi-Ore	10,500	.18	.17	.12	.12
.40	.14½	...	C. Callinan	90,330	.30	.30	.26	.29
.38	.10	...	Con. C. Cad	16,140	.10½	.11½	.10	.10
14.50	8.80	...	C. Denison	89,795	12.62½	14.50	12.00	14.25
6.00	3.25	...	Do. warr.	32,430	5.30	6.00	5.00	5.95
4.00	2.80	*.22	C. Disc'y	12,300	3.05	3.15	3.00	3.00
1.95	.90	...	C. Fenimore	6,471	1.16	1.24	1.13	1.18
.40	.29	...	Do. warr.	nil	...	.25	.35	.30
.18	.07½	...	Con. Gillies	5,900	.10	.09½	.09	.09½
.84	.15	...	C. Gold Arr.	23,125	.16	.18	.15	.16
.50	.24	...	C. Guayana	2,000	.25	.24	.24	.24
3.75	.44	...	C. Hall'well	252,775	1.15	1.26	1.01	1.21
5.10	3.35	...	Con. Howey	3,300	3.70	3.75	3.60	3.70
.87	.23	...	C. Marbenor	3,500	.26	.25	.23	.23
.26	.20	...	C. Marcus	1,490	.20	.20	.20	.20
.12	.10½	...	C. Monpas	1,500	.12	.12	.12	.12
1.10	.16½	...	C. Morrison	13,600	.19	.21	.19	.19
.94	.41	...	C. Mosher	4,800	.44	.44	.41	.42½
.44	.16	...	C. Negus	4,500	.20	.22½	.19½	.19½
.45	.09	...	C. Nich.	15,100	.11½	.11½	.09	.11½
2.04	.65	...	C. Northland	23,400	.77	.80	.65	.66
.40	.16	...	C. Pershcourt	1,000	.20	.16	.16	.16
1.10	.51	...	C. Que. G.	nil	...	.52	.55	.52
1.10	.14	...	C. Que. Y.	27,050	.21	.22	.17	.20
.09	.15	...	C. Red Pop.	11,344	.20	.20½	.18	.18
1.39	.45	...	C. Regcourt	243,600	1.08	1.17	1.05	1.14
.25	.07½	...	C. San'rm	10,250	.08½	.09	.08	.08
28.00	25.00	.80	C. Smelt.	12,032	26.87½	27.00	26.50	26.62½
		+‡.45						
5.40	2.40	...	C. Sud'ry	105,703	2.64	2.80	2.55	2.70
.60	.11	...	Con. Thor	4,100	.16	.15	.13	.15
.90	.18	...	Con. Tung.	34,045	.18	.20	.17	.18
4.75	4.40	...	Cont. Min.	4,550	...	4.75	4.40	4.75
3.25	.80	...	Cont. Potash	1,720	.85	.90	†.75	.80
8.00	4.80	...	Conwest	3,720	4.95	5.15	4.80	5.05
3.00	.92	...	Cop. Corp.	109,600	1.06	1.19	1.01	1.12
.04½	.00½	...	Do. rts	74,550	.00½	.00½	.00½	.00½
.71	.35	...	Coppercrest	6,540	.58	.58	.52	.58
.58	.11½	...	Copper Man.	3,077	.13	.14	.14	.14
7.25	3.60	...	Cop.-Rand	100,013	4.50	5.00	4.45	5.00
.20	.05	...	Cortez	8,500	.09½	.11	.09	.09½
2.18	.51	...	Coulee	42,850	.92	1.02	.81	1.00
.29	.09	...	Cournor	4,500	.11	.11	.09	.09½
3.10	1.20	...	Cowichan	1,820	1.30	1.38	†1.10	1.37
.16	.08	...	Crestaurum	7,000	.08½	.09	.09	.09
.37	.19	...	Croinor	21,700	.28	.26	.20	.24½
.10	.04	...	Cron. Bab.	nil	...	....	....	.04
.73	.20	...	Crowpat	23,925	.28	.27	.25½	.26½
.00½	.00½	...	Cryderman	nil	...	.01	.03	.00½
.30	.10	...	Cusco	32,100	.18	.16	.15	.16
			D					
.45	.22	...	Daering	7,450	.30	.29	.22	.22
.28	.08	...	Daine	5,865	.09½	.09	.08½	.08½
1.26	.19	...	D'Aragon	44,300	.30	.33	.28	.33
1.00	.40	...	Decoursey B.	15,784	.51	.48	.42	.45
.47	.09	...	Do. warr.	4,000	.15	.12	.10½	.10½
.85	.30	...	Deer Horn	8,100	.33	.32	.30	.30
.32½	.12	...	D'Eldona	1,000	.13	.13½	.13½	.13½
.92	.65	.04	Delnite	11,800	.75	.92	.77	.92
1.00	.10	..	Desmond	81,060	.12	.12½	.11	.12
.20	.06½	...	Detta Min.	66,800	.08	.09	.07½	.08
.93	.12	...	Diadem	38,471	.17½	.18	.14	.14
.30	.07	...	Dickstone C.	nil	...	.16	.17	.17
15.87½	12.00	.70	Dome M.	1,667	12.50	12.50	12.25	12.50
		+‡.05						
.70	.26	...	Donalda	13,900	.33	.34	.30	.33
.09	.04	...	Doreen	1,000	.04	.04	.04	.04
2.05	.37	...	Duvan	126,000	.48	.64	.50	.56
.47	.15	...	Duvex	14,800	.16½	.18	.15	.16
			E					
.13½	.07½	...	East Amph.	2,500	.08½	.09½	.09½	.09½
2.52	1.21	*.05	East Mal.	38,885	1.40	1.45	1.30	1.45
6.75	4.10	*.45	East Sull.	6,625	4.80	4.80	4.60	4.80
		+.10						
1.50	.55	...	East. Asb.	11,500	.65	.70	.65	.65
1.08	.26	...	East. Metals	28,900	.40	.43	.38	.42
7.70	2.80	...	East Min.	30,759	3.70	4.10	3.70	3.90
.79	.30	...	Elder	7,141	.32	.35	.30	.35
1.80	.32	...	Eldrich	600	.39	.35	.35	.35
1.29	.90	...	El Pen-Rey	120,789	.44	.44	.38	.40
.36	.09½	...	El Sol	109,400	.20	.27	.18	.23
.31	.15	...	Emerald	1,000	.17	.17	.17	.17
2.35	.56	...	Eureka	118,000	.73	.94	.70	.86
1.30	.30	...	Explor. All.	32,000	.37½	.40	.32	.36
			F					
.50	.14½	...	Fab. Met.	7,000	.18	.16	.15	.15
44.00	29.00	*1.00	Falconbridge	13,807	36.50	39.50	36.25	38.75
		+.20						
.49	.19	...	Fano	3,000	.21	.22	.19	.22
2.37	1.05	...	Faraday	82,520	1.86	1.97	1.77	1.90
1.10	.47	...	Do. warr.	8,335	1.10	1.10	.95	1.00
.72	.17	...	Farw't Tung.	2,000	.22	.20	.20	.20
.62	.17	...	Federal	25,700	.20	.20	.18	.20
.01½	.00½	...	Flin Flon	nil	...	.00½	.01½	.00½
.28	.06½	...	Fontana '45.	13,000	.10	.09	.07½	.07½
.70	.34	...	Forty-Four.	nil	...	....	.40	.40
.26	.07½	...	Francoeur	13,000	.12	.15	.12	.12
4.75	2.40	...	Frobisher	30,775	2.95	3.05	2.75	3.05
87.00	78.00	...	Do. 4% deb.	nil	...	76.00	80.00	78.00
.42	.13	...	Fundy Bay	62,700	.18	.18½	.13	.17
			G					
.54	.19	...	Gaitwin	36,175	.29	.29	.28	.28
56.00	32.00	...	Gaspe Cop.	25	38.00	38.37½	38.37½	38.37½
24.00	14.75	...	Geco	6,957	16.87½	17.25	16.50	16.50
.64	.17	...	Genex	19,900	.20½	.22½	.19	.21
3.90	.80	...	Geo-Scient.	8,500	1.15	1.29	1.06	1.25
1.05	.22	.06	Giant Mas.	3,600	.31	.30	.27	.30
6.30	4.30	.30	Giant Y'fe.	2,175	4.60	4.90	4.50	4.90
1.60	.48	...	Glenn Ur.	27,811	.68	.66	.60	.61
.46	.18½	...	Goldale	500	.18½	.22	.22	.22
.36	.10	...	Gold Crest	10,000	.12½	.12½	.11	.12
.13½	.05	...	Gold Eagle	8,000	.07½	.08	.07½	.08
.01½	.00½	...	Gold Lake	nil	...	.01½	.01½	.01½
.50	.25	...	Gold Age	23,800	.44	.50	.40	.49
3.00	1.50	...	Gold Man.	9,250	1.60	1.75	1.63	1.70
.60	.18	...	Goldfields	21,000	.23	.23½	.20	.23½
.45	.12	...	Graham R.	14,800	.17	.16	.15	.15
19.75	9.60	*▲.25	Granby	nil	...	....	....	10.00
.65	.15	...	Grandines	26,000	.24	.23	.20	.23
9.45	3.75	...	Granduc	3,660	3.95	4.05	3.95	4.05
.22	.11	...	Grandview	nil	...	.11½	.15	.11
.03½	.02	...	Great Falls	nil	...	.02	.03	.02
1.09	.32	...	Greyhawk	161,900	.46	.46	.40	.44
.21	.08	...	Gui-Por Ur.	1,500	.08	.08½	.08	.08
1.49	.28	...	Gulch	16,550	.40	.41	.35½	.40
.26	.08	...	Gulf Lead	5,600	.10	.12	.11	.12
20.50	15.25	...	Gunnar G.	27,065	20.00	20.25	19.50	20.12½
12.75	8.50	...	Do. warr.	11,271	11.37½	11.87½	11.00	11.62½
.29	.08½	...	Gwillim L.	38,900	.09½	.10	.08½	.08½
			H					
.39	.12	...	Haitian	42,200	.15	.15	.13	.15
3.50	3.00	*.19	Hallnor	nil	...	3.00	3.45	3.00
.09	.03	...	Hamil.	nil	...	.04	.04½	.03
.22	.07½	...	Hard Rock	14,100	.09½	.10	.09½	.10
1.70	.25	...	Harr. Min.	131,000	.40	.40	.35	.42
.24	.12	...	Hasaga	500	.12	.15	.15	.15
.20	.09	...	H'd of Lakes	7,000	.09½	.10	.09½	.10
2.09	.45	...	Headway	87,900	.88	1.03	.76	.95
.39	.10	...	Heath	35,600	.12	.13½	.11	.13½
.15	.05	...	Heva G.M.	8,000	.07	.07½	.06½	.07
.99	.70	...	High.-Bell	2,400	.95	.96	.91	.91
30.12½	23.37½	.24	Hollinger	6,006	25.50	25.87½	24.50	25.75
10.87½	5.15	...	Hoyle	17,515	5.50	5.55	5.35	5.55
97.50	64.00	*5.00	Hudson Bay	4,141	84.00	84.00	82.50	82.75
		+1.00						
.55	.09	...	Hudson R.	26,822	.37	.35	.31	.35
.35	.25	...	Hugh Pam	7,500	.28	.30	.27	.30
			I, J, K					
.31½	.04	...	Imperial	10,000	.05	.05	.05	.05
.86	.15	...	Indian L.	91,800	.17	.24	.16	.22
.07½	.02½	...	Indian M.	nil	...	.03	.04	.03
1.74	.60	...	Inspiration	5,600	.80	.80	7.5	.76
110.37½	78.25	*▲2.60	Int. Nickel	19,362	100.00	101.00	99.50	100.00
		+1.15						
131.87½	115.00	▲7%	Do. pfd.	511	116.05	116.25	115.75	115.75
6.62½	5.75	▲7%	Do. $5 pfd.	nil	....	....	....	5.75
1.80	.26	...	Int. Ranwick	32,307	.30	.30	.28	.30
3.85	1.40	...	Irish Cop.	12,350	1.61	1.80	1.49	1.60
4.75	1.15	...	Iron Bay	5,700	2.00	2.05	1.95	1.95
.03	.01	...	Island Lk.	nil	...	.00½	.02	.02
.35	.10	...	Iso. Uran.	3,500	.17	.21	.18	.21
1.30	.09	...	Jackson M.	1,200	.09	1.0	.08	.10
.40	.17	‡▲.01	Jack Waite	5,500	.30	.22	.19	.22
		+.00½						
.61	.20	...	Jacobus	193,450	.50	.61	.45	.60
.36	.10	...	Jardun	24,500	.12	.12	.10	.10
1.36	.43	...	Jaye	19,400	.63	.70	.60	.62
.94	.27	...	Jeanette	50,883	.30	.45	.30	.38
....	....	...	Jeep	nil	...	....	....	.22
.43	.09½	...	Jellicoe	120,333	.33½	.38	.32	.38
.34	.06	...	Joburke	6,000	.10½	.10	.10	.10
1.39	.40	...	Joliet Que.	18,900	.50	.57	.50	.56
.30	.10	...	Jonsmith	25,000	.17	.19	.17	.18
1.39	.46	...	R. J. Jowsey	23,292	.60	.64	.58	.64
.16½	.08	...	Kenville	11,000	.11	.11	.10	.10
22.00	15.50	.80	K.-Addison	3,246	16.75	17.00	16.50	17.00
.94	.35	...	Kerr Lake	1,000	.40	.48	.48	.48
.13½	.06	...	Keyboycon	6,000	.07½	.08	.06½	.08
.90	.41	...	Keymet	nil	...	.35	.50	.41
5.10	1.80	...	Kilembe	3,150	2.75	2.70	2.62	2.67
2.20	.50	...	Do. warr.	11,710	.98	.99	.91	.98
.95	.15	...	Kirk. H. Bay	56,360	.18	.20	.16½	.20
2.09	1.02	...	Kirk. Min	5,700	1.15	1.15	1.06	1.13
.40	.14	...	Kirk. Town.	1,500	.14	.16	.14½	.16
.43	.10	...	Kontiki Ld.	38,600	.12	.17½	.14	.15½
.05	.02½	...	Koot. Base.	2,000	.02½	.02½	.02½	.02½
			L					
23.00	17.00	...	Labrador	2,230	19.50	19.50	18.75	19.00
3.75	.55	...	Lake Cinch.	19,000	.88	.95	.77	.95
3.55	1.45	...	L. Dufault	5,336	1.73	1.90	1.70	1.89
.25	.09	...	L. Lingman.	9,500	.11	.11½	.11	.11½
.38	.16	...	Lk Osu	500	.16	.17	.17	.17
4.00	3.00	‡.10	Lk. Shore	4,400	3.70	4.25	3.50	4.00
.37	.15	...	Lk. Wasa	nil	...	.16	.19	.16
4.45	2.65	‡.10	La Luz	1,500	3.35	3.75	3.25	3.60
3.35	2.30	*.20	Lamaque G.	700	2.40	2.50	2.40	2.50
1.00	.68	*.06	Leitch Gold	2,500	.76	.78	.77	.77
.41	.07½	...	Lencourt	4,500	.10	.11	.09	.11
.35	.10	...	Lexindin	4,200	.13	.13	.11½	.11½
.24	.10	...	Lingside	20,600	.10	.12	.10	.11
2.50	.30	...	Lithium	2,100	.35	.65	.50	.54
3.35	1.29	...	Little L.L.	13,900	1.60	1.95	1.55	1.90
.26	.06½	...	Lomega	45,323	.11	.11	.10	.10½
2.18	.85	...	Lorado Ur.	56,650	1.23	1.28	1.15	1.25
.80	.35	...	Do. warr.	2,800	.75	.80	.70	.72
.40	.11	...	Louvicourt	1,800	.16	.16	.16	.16
2.50	.56	...	Lyndhurst	43,200	.67	.74	.62	.70
.17½	.08	...	Lynx Yk.	nil	...	.08½	.09	.08
			M					
		+.03						
2.30	1.73	*.12	Macassa	2,660	1.85	1.90	.180	1.85
1.51	.46	...	MacDonald	12,150	.52	.57	.52	.57
.24½	.05	...	Macfie	18,500	.09	.09½	.08½	.09½
.62	.30	...	Mackeno	190,200	.35	.40	.32	.39
1.63	1.00	*.10	Macleod	2,800	1.14	1.15	1.10	1.15
2.70	1.70	*.10	Mad. R.L.	2,800	1.85	1.90	1.80	1.90
		+.10						
.21½	.06	...	Magnet	9,500	.07½	.08	.07	.07
2.65	1.08	§.05	Malartic G.	22,906	1.29	1.46	1.28	1.46
.41	.11	...	Maneast Ur.	17,300	.14	.14	.11½	.12
.49	.17	...	Maralgo	6,600	.17	.19	.17	.18
.35	.08	...	Marcon	35,750	.10	.10	.09½	.10
5.20	1.41	...	Maritimes	45,450	1.84	1.98	1.75	1.95
.39	.08	...	Martin McN.	8,500	.11	.12	.11	.11½
.65	.20	...	Massberyle	nil	...	....	....	.25
.95	.55	...	Matachewan	920	.55	.60	.60	.60
2.20	.40	...	Maybrun	46,673	.52	.59	.55	.57
95.50	72.00	2.00	McIntyre	450	74.75	74.25	73.00	73.00
		+‡1.00						
.45	.22	...	McK. R.L.	4,000	.23	.25	.24	.25
.25	.10	...	McMarmac	9,510	.13	.12½	.11	.12½
.70	.15	...	McWatters	1,300	.27	.26	.26	.26
1.37	.25	...	Mentor Exp.	28,500	.30	.31½	.25	.30
.56	.25½	...	Mercedes	12,881	.39	.40	.37	.37
4.65	1.30	...	Merrill Is.	59,344	1.95	2.15	1.82	2.00
.47	.13	...	Meta Ur.	24,500	.21	.22	.16	.21
3.20	.81	...	Midrim	33,485	1.35	1.35	1.26	1.34
1.07	.45	...	Midwest	4,500	.68	.66	.62	.66
2.80	1.10	...	Milliken L.	90,540	1.74	1.79	1.50	1.78
.42	.08	...	Mindamar	43,322	.10½	.10	.08	.10
20.37½	17.50	1.10	Mng. Corp.	2,460	20.00	20.25	18.87½	18.87½
		+‡.25						
.95	.27	...	Min-End.	34,820	.33	.33	.28	.33
1.00	.15	...	Min-Ore	10,000	.18	.20	.16	.18
1.40	.34	...	Mogador	1,500	.35	.45	.40	.45
3.95	1.50	...	Mogul	27,630	1.95	1.95	1.85	1.90
1.74	.95	...	Molyb'nite	2,500	1.04	1.14	1.10	1.10
.90	.60	*.05	Moneta	7,462	.62	.65	.60	.64
.79	.53	...	Monpre	14,100	.73	.74	.67	.70
5.25	1.62	...	Montgary	34,865	1.90	2.00	1.86	1.99
1.83	.91	...	Multi-Min	5,700	.96	.96	.91	.91
			N					
2.15	.50	...	Nama Cr.	14,150	.72	.74	.70	.74
1.47	.30	...	Nat. Ex.	46,400	.49	.50	.43	.50
.45	.20	...	Nello Min.	nil	...	.21	.24	.21
4.10	.46	...	Nesbitt L.	50,650	.58	.59	.53	.58
.41	.10	...	N. Alger	64,000	.14	.18	.13½	.17
.93	.37	...	N. Athona	15,392	.52	.50	.42	.42
.31	.08	...	New Bidl'e.	13,000	.10	.10	.09	.09
1.30	.38	...	N. Calumet	10,600	.46	.47	.45½	.46
1.15	.27	...	N. Delhi	3,000	.40	.39	.38	.38
2.05	1.30	*.10	N. Dick'n	5,910	1.51	1.50	1.45	1.50
.65	.08	...	N. Formaque	46,200	.35	.39	.31	.39
.63	.12	...	N. Fortune	139,733	.14	.17	.13½	.17
.36	.11	...	N. G'dvue	11,231	.18	.19	.13	.19
.40	.13½	...	N. Har'na	4,500	.15½	.16	.15½	.16
1.19	.21	...	N. H'ridge	18,000	.35	.33	.30	.32
.50	.13	...	N. Hosco	3,000	.17½	.20	.16	.19
.70	.14	...	N. Jack Lk.	17,800	.45	.45	.39	.45
.54	.08	...	N. Jason	36,333	.12	.12	.10	.12
.33	.11	...	N. Kelore	24,700	.17	.19	.17	.18
5.65	4.25	■■	Newkirk	2,752	4.95	4.95	4.70	4.95
.89	.22	...	N. Lafayette	7,500	.23	.25	.23	.23
1.14	.20	...	Newlund	43,500	.29½	.35	.28	.34
1.50	.40	...	N. Man.	17,900	.90	.95	.86	.93
.98	.23	...	N. Minda-S.	83,750	.36	.38	.34	.38
.27	.08	...	N. M'l'que	9,100	.09½	.10	.09½	.10
.17	.08	...	Newnorth	25,000	.09	.11	.08½	.10
2.05	1.10	...	N. Pac. Coal	3,550	1.35	1.40	1.30	1.35
.31½	.08	...	N. Rouyn	7,695	.10	.10	.08	.09½
.16	.08	...	N. Santiago	23,000	.09	.10½	.10	.10½
.20	.06	...	N. Senator	23,440	.08	.09	.07½	.09
.37	.22	...	N. Taku	3,000	.22	.22	.22	.22
1.00	.07½	...	N. Vinray	11,700	.10	.10	†.07	†.07
.26½	.15	...	N.W. Amulet	14,500	.25	.26	.20½	.22
5.05	1.37	...	Nickel Rim.	10,050	3.60	3.85	3.45	3.75
5.25	2.35	...	Nipissing	10,100	2.95	2.99	2.85	2.90
.43	.08	...	Nisto	19,100	.10	.10	.10	.10
.15	.08	...	Nocano	500	.08	.08	.08	.08
1.46	.40	*.01½	Nor-Acme	46,050	.44	.45	.41	.45
66.62½	49.25	2.00	Noranda	5,388	54.00	55.00	53.75	55.00
.56	.09	...	Norgold	21,666	.11	.12	.10	.11
.17	.09	...	Norlartic	nil	...	.09	.14	.09
7.90	5.25	*.65	Normetal	3,017	6.00	5.90	5.75	5.90
2.00	.46	...	Norpax	132,350	1.13	1.20	1.05	1.14
.64	.35	...	Norsymaque	1,000	.49	.42	.42	.42
1.50	.90	...	N. Am. R.M.	2,400	1.40	1.45	1.35	1.40
.14½	.05	...	North Inca.	18,500	.06	.06½	.06	.06½
1.73	.70	...	N. Rankin	343,525	1.32	1.34	1.15	1.25
2.30	.56	...	North Can.	6,400	1.29	1.28	1.20	1.20
5.90	3.15	...	North-Span	80,052	5.70	5.70	5.25	5.70
.51	.12	...	N.W. Vent	500	.12	.14	.14	.14
.85	.14	...	Norvalie	22,375	.19	.23	.18	.22
.10	.02½	...	Nuclear	nil	...	.02½	.03	.02½
.85	.24½	...	Nudulama	21,550	.33	.42	.32	.35
			O					
.75	.18	...	Obalski	25,500	.20	.25	.20	.24
.27	.05½	...	Obaska	8,500	.07	.08	.07	.08
1.30	.55	*.02	O'Brien	3,100	.55	.60	.55	.58
.41	.11½	...	Ogama	25,500	.15	.17	.14	.17
1.30	.38	...	Oka	20,250	.52	.54	.40	.46
.45	.15½	...	O'Leary	88,230	.23	.32	.22	.29
.12	.04	...	Omnitrans	21,500	.08	.08	.07	.07
1.20	.24	...	Opemisca	38,000	.49	.49	.34	.41
19.87½	8.20	...	Opemiska	14,460	12.87½	12.75	12.00	12.12½
.27	.10	...	Orchan	1,500	.13	.13	.13	.13
.57	.17	...	Orenda	29,000	.22	.23	.19	.22
.94	.26	...	Ormsby	13,500	.28	.30	.28	.30
.63	.22	...	Osisko	2,500	.29½	.31	.29	.31
			P					
.16½	.09½	...	Pac. East.	48,600	.10½	.11½	.09½	.10
.62	.27½	...	Pac. Nickel	1,000	.40	.40	.40	.40
.78	.41	...	Pamour P.	3,000	.45	.45	.45	.45
.23	.08	...	Paramaque	14,000	.11	.11	.09	.09½
.19	.06	...	Parbec	6,400	.07½	.08½	.07½	.08½
1.53	.40	...	Pardee	29,380	.54	.55	.50	.55
1.90	.50	...	Pater	96,010	.72	1.12	.71	1.05
6.75	4.35	*.60	Pato Cons.	3,070	4.80	4.80	4.55	4.55
		+.75						
.39½	.21	*.01	Paymaster	30,600	.23	.23	.21	.21½
5.15	2.75	*▲.12½	Pend Oreille	1,000	3.00	3.20	3.10	3.20
.58	.25	...	Pennbec	600	.30	.35	.33	.33
.35	.20½	...	Perron Gold	1,000	.35	.27	.27	.27
2.25	1.00	.10	Pickle Crow	6,926	1.15	1.24	1.15	1.20
2.10	1.40	*.12½	Pioneer G.	4,500	1.45	1.50	1.45	1.50
.18	.07	...	Pitch-Ore	36,000	.10	.10	.08½	.09
.36	.10	...	Pitt G.	18,500	.12	.13	.12	.12
14.87½	11.62½	*1.06	Placer Dev.	3,995	13.50	13.50	12.75	12.75
.33	.08½	...	Porc. Prime	9,000	.08½	.10	.09	.10
1.43	.25	...	Portage	27,300	.44	.50	.41	.47
.68	.40	...	Powell R.	10,000	.40	.59	.57	.59
.23½	.05	...	Prem. Bord.	20,700	.08	.08	.07	.07½
8.30	5.35	.08	Preston E.	13,210	6.80	7.55	6.55	7.20
9.40	4.50	...	Pronto	32,840	6.40	7.20	6.05	7.10
5.40	1.20	...	Do. warr.	36,190	2.95	3.10	2.45	3.00
2.55	1.05	...	Prospectors	3,975	1.45	1.35	1.25	1.35
.45	.08	...	Purdex	13,700	.11	.11	.10½	.10½
			Q					
.90	.38	...	Quatsino	6,400	.49	.49	.47	.48
4.85	.95	■	Que. Chib.	107,805	1.43	1.55	1.25	1.50
3.50	.74	...	Que. Cop.	48,000	.98	1.10	.92	1.01
.32	.09½	...	Que. Lab.	22,700	.11½	.12½	.10½	.12½
15.00	8.00	...	Que. Lith.	4,615	10.00	10.00	9.50	9.50
1.94	.60	...	Que. Man.	1,700	.69	.69	.69	.69
4.60	1.70	...	Que. Met.	44,786	2.12	2.15	1.86	2.00
1.35	.44	...	Que. Smelt.	39,900	.63	.69	.61	.65
.30	.15	...	Queenston C.	17,300	.18	.24½	.18	.18
30.00	17.00	*2.00	Quemont	5,240	19.37½	19.25	17.50	18.00
			R					
1.80	.91	...	Radiore	17,050	1.35	1.34	1.20	1.30
2.50	.99	...	Rainville	13,000	1.00	1.00	1.00	1.00
6.05	.80	...	Rare Earth	24,100	1.02	1.10	.96	1.08
2.85	1.14	...	Rayrock	65,950	1.90	1.90	1.67	1.78
.05	.02	...	Red Cloud	2,000	.02½	.02½	.02½	.02½
.39	.10	...	Red Crest	45,500	.15	.15	.12	.14
.15	.03½	...	Red Hawk	12,500	.06½	.06½	.06	.06
2.70	1.80	*.25	Reeves McD.	nil	...	1.70	2.00	1.90
2.60	2.05	*.20	Renabie	nil	...	2.00	2.10	2.05
.75	.19	...	Rexspar	9,700	.46	.45	.40	.45
.08	.01½	...	Rice Lake	nil	...	.02	.04	.04
.34	.10	...	Rio-Rup.	8,666	.12½	.14½	.12½	.14½
1.20	.45	...	Rix-A'basca	27,750	.52	.62	.47	.62
.26	.09	...	Roche L.L.	4,500	.16	.14	.12½	.12½
.70	.13½	...	Rockwin	7,714	.21½	.24	.21	.22
.24½	.08	...	Rowan Con.	14,600	.09	.09	.08½	.09
.24	.11	...	Ryanor	nil	...	.11	.13	.11
			S					
1.19	.22	...	St. Michaels	42,900	.30	.32	.27	.32
1.47	.45	‡.06	San Antonio	4,200	.67	.65	.60	.60
.30	.08	...	Sand River	9,900	.14	.14	.13	.13
....	....	...	Scotia Gold	nil	...	.00½	....	.01½
2.25	.86	*.05	Sheep Creek	1,000	.88	.90	.88	.88
10.37½	6.00	...	Sherritt G.	26,117	8.00	8.10	7.80	7.85
5.40	4.40	.40	Sigma Mines	nil	...	4.25	4.60	4.40
.27	.08	...	Silanco	39,600	.09	.10	.08	.08½
.25	.11	...	Silbak Prem.	4,127	†.11	.13	.11	.11
1.70	.68	*.03	Silver M.	20,150	.68	.75	.70	.70
.37	.05	...	Silver R.	600	.07	.06	.06	.06
.80	.30	‡.02	Silver Std.	6,950	.35	.40	.38	.40
1.16	.52	§.02	Siscoe	3,600	.68	.71	.67	.70
.47	.07	...	Skeena	6,000	.08	.08	.07	.08
.31	.11	...	Slocan Duv.	3,505	.13	.14	.13	.14
.16	.06	...	Soma Duv.	5,500	.06½	.07	.06½	.06½
.61	.08	...	South Duf.	8,000	.08	.09	.08	.08
.20	.03	...	Spud Valley	6,000	.11	.10½	.10	.10½
.35	.21½	*.02	Stad'n '44	7,179	.24½	.29	.24	.28
.45	.10	...	Stand. G.	10,500	.17	.17	.15	.17
3.15	2.10	...	Stanleigh	43,980	2.89	3.10	2.85	2.90
.02	.00½	...	Star Lake	nil	...	.00½	.02	.00½
.99	.40½	...	Star Uran.	1,500	.43	.50	.46	.46
.20½	.08	...	Starrat O	47,000	.09½	.11	.08	.11
.18	.07½	...	Steeloy	11,800	.07½	.08½	.07½	.08½
24.75	15.00	...	Steep Rock	26,745	20.00	19.87½	19.00	19.37½
1.30	.25	...	Sturgeon R.	20,700	.40	.40	.35	.39
.22½	.06½	...	Sudbury G.	12,100	.09	.10	.09	.09½
6.70	3.25	*.18	Sullivan C.	25,002	3.50	3.65	3.45	3.60
		+.04						
.40	.24	...	Sunshine	6,100	.25	.25	.23	.24
.20	.07	...	Surf Inlet	19,500	.07½	.07½	.07	.07
1.43	.90	.08	Sylvanite	120,950	1.20	1.40	1.18	1.35
			T					
.72	.21	...	Tache Lk.	128,000	.33½	.45	.31	.42
.17	.06	...	Tandem	27,000	.10	.11½	.08	.11
.45	.17	...	Tarbell	2,300	.20	.22	.18	.18
.47	.28	...	Taurcanis	1,500	.29	.37	.30½	.30½
.28	.19	...	Taylor B.	nil	...	....	....	.19
.26	.07	...	Tazin	5,100	.09	.09½	.09	.09
2.75	1.30	*.10	T.-Hughes	26,411	1.47	1.77	1.40	1.62
9.00	2.25	...	Temagami	7,410	4.65	5.05	4.75	4.85
3.00	.80	...	Thompson	24,710	1.00	1.10	.95	1.05
.54	.12	...	Tiara	136,198	.21	.22	.15	.22
.85	.12½	...	Tibl. Ex.	12,500	.17	.55	.35	.48
.58	.14	...	Tombill	6,200	.17	.17	.16	.16
1.25	.31	‡.08	Torbrit S.	nil	...	.40	.55	.50
5.55	2.15	...	Torbrook	16,700	4.80	5.55	4.70	5.55
.32	.09½	...	Towagmac	2,000	.11	.12	.12	.12
2.50	.75	...	Tr. Can. Ex.	11,500	1.05	1.35	1.00	1.30
.52	.23	...	Trans. Res.	6,700	.25	.26½	.25	.26
.70	.19	...	Trebor	24,200	.25	.28	.20	.28
.32	.32	...	Tribag	2,600	.38	.40	.39	.40
.80	.24	...	Trinity	2,000	.25	.25	.25	.25
2.65	.22	...	Trojan	13,400	.27	.28	.22	.25
			U					
.35	.20	...	Ultra-Shaw.	3,053	.24	.21½	.21	.21½
.37	.15½	...	Union Min.	8,000	.17	.21	.18½	.20½
8.60	4.40	...	Un. Asb.	5,100	5.50	5.85	[illegible]	5.85
.26	.11	...	Un. Estella	24,070	.13	.14	.13	.13
8.00	5.55	*.40	United Keno	545	6.00	6.15	5.75	5.75
		+.15						
.40	.13	...	Un'd Mont.	17,400	.14	.16	.14	.15½
1.34	.65	*.02½	Upper Can.	29,800	.75	1.05	.78	.80
.10	.01	...	Utica	1,500	.03	.03	.03	.03
			V, W					
.48	.15	...	Valor	18,700	.16	.17	.16	.16
.12½	.03½	...	Van'da '48	nil	...	.03	.04	.03½
49.00	31.50	*.40	Ventures	3,255	36.25	38.75	36.00	37.12½
1.92	.15	...	Vico	65,300	.21½	.22	.18	.21
3.40	1.03	...	ViolaMac	19,175	1.25	1.30	1.15	1.26
3.10	1.61	...	Virginia	42,187	2.34	2.33	2.15	2.30
15.25	11.50	1.40	Waite Am.	835	12.87½	13.25	12.75	13.25
.80	.33	...	Weedon Pry.	11,000	.40	.40	.38	.38
.14½	.05	...	Wendell	12,800	.06	.06½	.05	.05½
.75	.21	...	Werner Lk.	18,000	.24	.34	.24	.34
.65	.40	...	West Ex.	nil	...	.31	...	.40
.31	.08	...	West Mal.	33,500	.09	.10	.08	.10
.45	.11	...	Westville	29,200	.17	.17	.14	.15
3.40	1.70	...	Willroy	7,800	2.69	2.70	2.51	2.62
2.00	1.60	...	Do. warr.	100	1.60	1.60	1.60	1.60
.17	.10	...	Wiltsey C.	3,500	.11½	.13	.11½	.12
.16½	.07½	...	Winchester	6,500	.08	.09	.08	.09
.52	.13½	...	Windw'd	79,500	.18½	.24	.17	.20
.08	.03	...	Wpg. R. Tin	2,000	.03½	.03½	.03½	.03½
1.29	1.05	...	Woodgreen	17,200	1.20	1.25	1.05	1.25
2.07	1.34	.12	Wright-Har.	8,200	1.45	1.45	1.38	1.45
			Y, Z					
.55	.23	*.04	Yale Ld.	4,575	.35	.36	.34	.34
.21	.07	...	Yellorex	nil	...	.08	.10	.08
3.00	1.35	.06	Y'ke Bear	22,050	1.60	1.70	1.55	1.70
.14	.05	...	Yukeno	11,750	.08½	.07	.06	.07
.72	.51	*.06	Yukon Con.	5,500	.58	.55	.54	.55
.70	.17	...	Zenmac	35,450	.24½	.26	.22	.24½
.60	.36	...	Zulapa	750	.42	.42	.42	.42

Oil Stocks

Range 1956 High	Range 1956 Low	Div. Rate $	Company	Sales	Last Dec. 14	Week Ending December 21 High	Low	Close
.32	.17	*.01	Acme G&O.	1,500	.17½	.20	.19½	.19½
1.07	.62	...	Ajax	6,500	.65	.65	.62	.65
.08	.02½	...	Albedina	nil	...	.02½	.04½	.02½
.66	.29	...	Alta. P. Con.	6,060	.38	.39	.35	.38
.06	.02½	...	Aldina	nil	...	.04½	...	.05
.35	.22	...	Altex	500	.22½	.22	.22	.22
.07	.02½	...	Amalta	nil	...	.02½	.04	.04
1.50	.41	...	Am. Leduc	190,159	.50	.53	.46	.49
7.40	4.90	...	Amurex	nil	...	4.65	4.90	4.90
.25	.08½	...	Anchor	11,500	.11	.12	.11	.12
16.87½	12.25	...	Anglo-Am.	725	14.37½	14.37½	13.00	13.00
.25½	.05	...	Apex	24,500	.08	.09	.08	.08
			B					
20.00	8.80	...	Bailey-Sel. A	1,060	17.25	17.62½	16.50	16.50
40.00	25.00	1.25	Do. 5% debs.	570	34.25	35.00	34.00	34.00
4.20	1.60	...	Banff	7,000	3.00	3.05	2.90	2.90
.10	.04	...	Barons	22,000	.06½	.06½	.06	.06½
.67	.32	...	Basco	2,000	.36½	.37	.37	.37
.18½	.09	...	Bashaw	3,000	.14½	.14½	.14½	.14½
.19	.03½	...	Bata	19,200	.09	.10	.10	.10
.40	.14	...	Blue Crown	1,941	.15	.16	.15	.16
.68	.25	...	Bonnyville	33,714	.28	.29	.25	.29
1.45	.90	...	Bralsaman	nil	...	.90	1.00	.90
4.30	2.20	...	Britalta	11,024	2.47	2.50	2.32	2.32
.11	.04	...	Br. Pete.	2,000	.05½	.06	.05½	.05½
			C					
1.95	1.00	...	Cabanga	2,750	1.10	1.25	1.25	1.25
1.60	.54	...	Calalta	25,150	1.30	1.40	1.28	1.40
33.00	19.37½	...	Calg. & Ed.	2,850	24.50	26.25	24.00	25.00
6.75	4.50	...	Calvan	500	4.50	5.15	4.80	5.15
			Canada					
4.00	1.90	...	Canada O. L.	16,500	2.80	3.35	2.90	3.35
2.25	.92	...	Do. warr.	400	1.60	1.60	1.60	1.60
			Canadian					
.74	.40	...	Canadian Ad.	5,666	.45	.45	.43	.43
.45	.13	...	Cdn. Ana'da	7,650	.44	.44	.40	.43
9.00	5.25	...	Cdn. Atl'tic	2,883	6.00	6.00	5.80	5.90
.95	.45	...	Cdn. Br. E.	32,275	.50	.55	.52	.53
.80	.30	...	Cdn. Dec warr	3,315	.54	.53	.50	.53
9.35	2.90	...	Cdn. Dev.	29,140	6.85	7.05	6.80	6.90
.10½	.04	...	Cdn. Emjay	10,166	.04	.04½	†.03	.04½
7.50	4.25	...	Cdn. Ex. G.	3,051	4.90	5.50	4.90	5.30
.35	.16	...	Cdn. F'tune	2,500	.18½	.18½	.18½	.18½
2.70	1.75	...	Cdn. H'stead	1,506	1.99	1.99	1.85	1.95
12.50	11.75	...	Cdn. Husky	1,020	12.00	12.50	11.75	12.25
4.60	2.74	...	Cdn. PL&P	17,055	3.05	3.05	2.80	2.98
6.50	4.00	...	Cdn. Prosp.	100	4.20	4.10	4.10	4.10
4.50	2.40	...	Cdn. Wil'ston	300	2.65	2.60	2.60	2.60
2.15	.65	...	Canadusa	7,803	.72	.70	.69	.70
1.85	1.09	...	Canso Gas	225	1.25	1.25	1.25	1.25
6.25	1.57	...	Canso Pet.	4,425	5.60	5.40	5.05	5.05
3.20	1.75	...	Canso Prod.	1,650	1.80	1.90	1.75	1.75
1.25	.55	...	Canso Warr.	nil	...	.80	.85	.90
.57	.30	...	Carleton	nil	...	.40	.47	.50
.25	.10	...	Castle O&G	660	.14	.13	.10	.10
6.00	3.25	...	Cent. Explor.	12,600	3.60	3.60	3.25	3.25
6.30	2.11	...	Cent. Leduc	19,800	6.20	6.25	6.15	6.20
.65	.20	...	Century	10,500	.23	.24½	.20	.24
2.50	1.50	...	Charter	13,300	1.70	2.25	1.76	2.18
.32	.12	...	Claybar	10,000	.14	.15	.14	.15
†.85	†.50	...	Coastal	nil	...	.70	....	†.70
1.25	1.00	*.08	Command	nil	...	....	....	†.70
1.00	.55	...	Com. Min'ls	1,500	.68	.65	.60	.65
4.10	3.25	*.20	Commoil	nil	...	2.75	3.00	3.25
5.50	3.65	‡.15	Common P.	200	4.00	4.25	4.00	4.25
.23	.08½	...	Con. Allen.	7,120	.12	.12½	.11	.12½
.40	.15	...	Con. Cord	4,500	.17	.17	.16	.17
.89	.35	...	Con. Dragon	39,065	.66	.77	.60	.77
.85	.38	...	Cons. East C.	10,800	.44	.42	.38	.40
.06½	.03	...	Cons. Gr. C.	6,833	.03½	.03½	.03½	.03½
5.40	2.50	...	Cns. Mic. Mac	9,405	4.70	4.75	4.45	4.70
.19½	.08	...	Cons. Peak	10,500	.11	.10	.09	.09
15.26	6.65	...	Con. W. Pet	3,250	8.60	9.10	8.50	9.10
6.60	3.90	...	Cree Oil	1,435	4.45	4.45	4.30	4.35
			D, E, F					
.29	.17	...	Dalhousie	1,000	.18	.18	.18	.18
4.95	1.42	...	Del Rio	27,195	4.60	4.70	4.50	4.50
1.75	1.40	...	Dev. Palmer	15,121	1.48	1.53	1.40	1.45
10.00	5.50	...	Dome	1,510	9.25	9.30	9.15	9.20
.17	.08	...	Dom. Minrls.	19,000	.09½	.10	.08½	.08½
.65	.05	...	Dubar	15,200	.07½	.08½	.06½	.08½
2.10	.16	...	East Cdn.	24,651	.26	.27	.16	.27
.17	.07	...	Edoran	13,500	.08	.08	.07	.08
.55	.14	...	Emp. Oil	17,000	.17½	.17½	.16	.16
3.60	1.90	...	Fargo	1,400	2.65	2.75	2.60	2.69
3.40	.40	...	Ft. St. John	1,200	2.90	2.90	2.80	2.90
.04½	.01½	...	Freehold	Nil	...	.02	.02½	.02
.65	.29	...	Futurity	1,000	.32	.33	.33	.33
			G					
.72	.10	...	Gaspe	30,400	.12	.15½	†.08	.11
.11	.05	...	Gateway	4,800	.05½	.06	.05	.05½
7.00	4.70	.20	Gen. Pet	6.75	5.50	5.90	5.35	5.90
7.00	4.65	.20	Do. A	1,850	5.70	5.70	5.35	5.55
.11	.06	...	Golden Sp.	nil	...	.05½	.06½	.07
54.50	25.75	...	Gt. Plains	1,032	37.00	36.50	34.00	36.50
5.85	.80	...	Gt. Sw't Gr.	44,270	1.10	1.10	1.01	1.08
13.25	9.00	...	Gridoil	100	11.12½	10.37½	10.37½	10.37½
			H					
.05½	.02½	...	Hargal	2,000	.03	.02½	.02½	.02½
.24	.08	...	Henderson	1,500	.08½	.08½	.08½	.08½
.50	.19	...	High C'rt.	16,100	.28	.29	.25	.27
.58	.12	...	High Sarcee	7,100	.30	.29	.27½	.27½
11.00	7.00	*.60	Hi-Tower	nil	...	.850	8.50	8.00
16.50	10.25	.25	Home A	4,318	11.37½	11.62½	10.87½	11.25
15.75	10.12½	...	Do. B	23,104	10.75	10.62½	10.25	10.50
7.20	3.40	...	Husky Warr.	1,800	5.65	5.70	5.30	5.70
			I, J, K, L					
2.00	.22	...	Israel Cont.	1,500	.35	.50	.22	.32
.27	.16½	...	Jump. Pound	3,500	.22	.27	.22	.27
3.10	1.68	...	Jupiter	2,500	1.90	1.90	1.90	1.90
.41	.04½	...	Kenare	12,000	.10½	.11	.10½	.10½
.39	.17	...	Keno	4,200	.18½	.17	.17	.17
2.75	.70	...	Kroy	32,600	.80	.81	.70	.75
.40	.12½	...	Leduc Cal.	8,600	.15	.14	.12½	.14
3.65	1.75	...	Liberal	26,750	2.08	2.35	2.10	2.40
1.15	.89	...	Lloydminster	300	.95	.89	.89	.89
.24	.10	...	Long Is. P.	7,000	.15	.15	.14	.15
			M					
.47	.18	...	Marigold	12,200	.20	.20	.18	.20
.08	.02	...	Marvel	nil	...	.02½	.05	.05
3.80	3.00	...	Medallion	29,281	3.35	3.55	3.20	3.50
.85	.18	...	Merland	6,900	.50	.50	.48	.49½
22.50	11.75	...	Merrill Pet	6,381	13.50	13.87½	13.25	13.50
1.50	.55	...	Midcon	21,700	.64	.62	.60	.62
.45	.23	...	Mill City	20,386	.27	.27	.24	.24
3.20	.60	...	Mollusca	1,100	2.00	2.00	1.95	1.95
.36	.12	...	Monarch	3,000	.18	.17	.16	.17
			N					
6.95	3.10	...	Nat. Pet	500	3.50	3.65	3.60	3.60
2.08	.75	...	N. Bristol	11,400	.81	.82	.75	.75
3.25	1.75	...	N. British	13,608	1.96	1.98	1.80	1.92
2.55	1.50	...	N. Chamb'n	11,150	2.35	2.39	2.20	2.20
.59	.19	...	N. Concord	7,229	.22½	.29½	.22½	.29½
.90	.45	...	N. Cont.	74,600	.48	.50	.45	.45
.35	.16	...	N. Davies	1,000	.19	.19	.19	.19
2.15	.90	...	N. Gas Expl.	18,200	1.16	1.16	1.02	1.16
.10½	.06½	...	New Ranch.	5,300	.07½	.07	.07	.07
.35	.10	...	N. Richfield	6,200	.10½	.10½	†.09	.10
.26	.07½	...	N. Springer	7,000	.12½	.12	.11	.12
3.00	1.89	...	N. Superior	2,149	†1.85	2.05	1.96	2.05
.40	.14	...	Nordon	nil	...	.18	.35	.16
1.59	.50	...	North Cal.	2,475	.60	.55	.54	.54
7.35	4.50	...	North Can.	4,990	5.20	5.20	5.05	5.05
40.00	34.50	...	Do. 5½% pf.	120	36.00	36.50	34.50	36.50
4.00	1.75	...	Do. warr.	8,500	2.25	2.65	2.36	2.49
.04	.02	...	N. Cont.	2,000	.02½	.02½	.02½	.02½
1.31	.55	...	Northland	9,020	.65	.68	.62	.62
.47	.21	...	Nucco	46,750	.25	.33	.26	.29
			O, P					
.25	.08	...	Oil Select	40,375	.13	.13½	.11	.13½
3.25	.177	...	Okalta	16,200	2.24	2.35	2.20	2.30
20.12½	12.62½	...	Pac. Pete	6,550	15.50	15.75	15.12½	15.50
..	..	...	Pan Israel	nil	..	..	..	2.65
.43	.19	...	Pan West	15,300	.20	.21	.20	.21
6.87½	4.75	*.50	Parker Drill	100	5.00	5.25	5.25	5.25
13.00	7.85	...	Peace River	560	8.85	9.00	8.75	8.75
2.38	1.80	...	Permo	44,210	2.05	2.10	2.04	2.09
3.40	1.08	...	Peruvian	1,100	1.20	1.20	1.15	1.20
2.25	.90	...	Petrol O.	58,000	1.15	1.18	1.03	1.15
1.95	.75	...	Phillips Oil	13,400	1.30	1.40	1.30	1.30
.89	.55	...	Ponder	9,400	.62	.65	.57	.65
.62	.14	...	Pontiac	5,400	.15	.14	†.13	.14
6.90	3.30	...	Prairie	800	3.80	3.75	3.65	3.75
2.74	1.30	...	Provo	25,700	1.70	1.70	1.60	1.69
			Q, R					
.30	.06	...	Que. Oil Dev.	36,400	.06	.07	.06	.06½
.76½	.20	...	Quinalta	2,500	.28	.26	.24	.24
.08	.02½	...	Realty	6,500	.03½	.03½	.03	.03
.27	.08½	...	Reef Expl.	16,500	.14	.15	.14	.14
.07	.02½	...	Renfrew	14,000	.02½	.04½	.04½	.04½
.25	.04	...	Ridgeway	47,800	.11½	.12	.09	.10
1.50	.70	...	Rocky Pet.	12,539	.90	.85	.70	.85
.18	.07½	...	Roxana	13,90	.08	.08½	.07½	.07½
.12½	.07	...	Royal Can.	2,500	.07½	.07½	.07	.07½
18.25	12.50	.26	Royalite	1,670	16.12½	16.25	15.62½	15.62½
31.75	25.00	1.13½	Do. 5¼% pf.	165	29.50	28.25	27.00	27.00
			S					
.15	.07	...	Sage	nil	..	.08	.09	.09
3.90	1.25	...	Sapphire	8,250	1.32	1.35	1.25	1.30
157.00	70.00	...	Do. 5% Ders.	20	76.00	72.00	72.00	72.00
1.00	.70	...	Sastex	3,000	.70	.84	.70	.70
3.90	1.75	...	Scurry-Rainb.	7,185	3.30	3.35	3.15	3.20
5.10	2.55	...	Security	11,150	3.60	3.60	3.50	3.60
.20	.10	...	Select Oils	5,000	.11	.11	.10	.10
.12	.07	...	Share Oils	nil	..	.06	.06½	.07
.27½	.07	...	Silver City	4,000	.09	.09	.08½	.09
.45	.18	...	Souris Val.	1,000	.25	.20	.20	.20
.50	.37	...	So. West Pete	nil	..	.40	..	.37
.90	.30½	...	So. Union	7,817	.42	.50	.40	.49½
.43	.14	...	Sparmac	5,000	.16	.17	.17	.17
.60	.16½	...	Spooner	2,000	.27	.27½	.27	.27
.89	.55	...	Stanwell	3,700	.75	.70	.65	.67
.25	.06	...	Sturgeon	5,300	.09	.08	.07½	.08
			T, U, V					
1.33	.46	...	Texas Cal.	10,989	.62	.62	.58	.58
2.70	1.55	...	Trans. Emp.	42,178	2.10	2.35	2.03	2.34
.09	.03½	...	Transfield	2,000	.03½	.04	.03½	.03½
12.00	5.50	...	Triad	13,165	8.00	8.00	7.70	7.75
.18	.05½	...	Tri-Zone	nil	..	.09½	.10	.10
.35	.27	...	Turner V.	1,000	.30	.30	.30	.30
2.98	1.45	...	United Oils	30,600	1.65	1.72	1.57	1.71
.40	.15	...	Vanalta	1,000	.31	.30	.30	.30
.60	.10	...	Vandoo Cns.	21,300	.16½	.17	.15	.15½
2.35	.82	...	Van Tor	14,533	1.25	1.24	1.18	1.23
.95	.41	...	Vulcan	1,000	.49	.48	.48	.48
			W, Y					
.75	.60	...	Wayne	37,590	.70	.70	.66	.70
.40	.13	...	Wespac	17,344	.15½	.16½	.13	.16
1.06	.59	...	W'Burne	13,950	1.04	1.05	1.00	1.02
2.19	1.30	...	W. Decalta	41,010	1.45	1.65	1.33	1.65
.60	.20	...	Do. B warr.	6,900	.40	.35	.35	.35
8.00	5.00	...	W. L'Holds	1,130	6.10	7.10	6.40	7.00
1.70	1.00	...	W. Maygill	925	1.05	1.10	1.05	1.10
1.50	.70	...	W. Naco	1,500	1.20	1.20	1.15	1.20
.37	.00½	...	Do. warr.	59,870	.02½	.03	.00½	.02
.22	.08	...	W. Warner	9,000	.08½	.09½	.08½	.09½
8.20	8.00	...	Westonian	100	8.00	8.00	8.00	8.00
.68	.21	...	Wilrich	18,200	.22	.24	.21	.24
.25	.10	...	Y'ke Can.	48,144	.11	.12	.10	.10½
.13	.06	...	York Oils	1,000	.06½	.06½	.06½	.06½

■1 sh. Chib. Asb. for 10 shs. Que. Chib. ▲U. S. funds. ▲▲Initial. †Payable in 1955. †Less than board lot. ♦When sale shown nil the figures are bid, asked and latest sale. *Paid in 1956. §Payable in 1957 to date. ■■1 sh. El Sol for each 10 shs. held.



Dividends Declared (Cont.)

Que. Power	.35	Feb. 25	Jan. 15
Quemont Min.	.50	Dec. 28	Nov. 30
R. & M. Bear. pf.	.28	Jan. 2	Dec. 15
Rapid Grip & Batten	.25	Jan. 2	Dec. 12
Do. 6% pf.	1.50	Jan. 2	Dec. 12
Reeves MacDonald	.12½	Dec. 22	Nov. 28
Reliance Pet. A	.50	Jan. 2	Dec. 14
Do pfd.	1.12½	Jan. 2	Dec. 14
Reynolds Alum pf.	1.18	Feb. 1	Jan. 10
Robertson, Little	.20	Dec. 31	Dec. 15
P. L. Robertson	.20	Jan. 2	Dec. 21
Do. pfd.	.25	Jan. 2	Dec. 21
A. V. Roe	▲.20	Jan. 2	Dec. 14
Royalite Oil pfd.	.328125	Jan. 1	Dec. 11
Russell Ind.	.20	Dec. 28	Dec. 17
St. Lawr. Corp.	††.25	Jan. 25	Jan. 4
Do.	1.25	Jan. 25	Dec. 28
St. Lawr. Corp. pf.	1.25	Jan. 25	Dec. 28
Sangamo	.15	Dec. 27	Dec. 21
Shaw W & P. 4% pf. Ser. A	.50	Jan. 2	Nov. 30
Do. 4½% pf. Ser. B	.56½	Jan 2	Nov. 30
Do. com.	.45	Feb. 25	Jan. 15
Sherwin Wms. pf.	1.75	Jan. 2	Dec. 10
Do. com	45+‡.25	Feb. 1	Jan. 10
Sigma M. (Que.)	.20	Jan. 28	Dec. 28
Sicks' Brew. Com. & vt.	30+‡.20	Dec. 31	Nov. 30
Silverwood D. A	.15	Jan. 2	Nov. 30
Do. B	15	Jan. 2	Nov. 30
H. Simon & Sons	1.00	Dec. 28	Dec. 21
Siscoe G. M.	.02	Jan. 25	Dec. 14
N. Slater	.25	Feb. 1	Jan. 11
Do. pfd.	.53	Jan. 14	Dec. 28
Somerville pf.	.70	Jan. 1	Dec. 15
Southam Co	.50	Dec. 28	Dec. 14
So. Can. Pwr.	.62½	Feb. 15	Jan. 18
Do. 6% pfd.	1.50	Jan. 15	Dec. 20
Stand. Paving	.37½	Jan. 2	Dec. 7
Stand. Radio A	.15	Jan. 10	Dec. 20
Stan. Brock A	.15	Feb. 1	Jan. 10
Do. B	.10	Feb. 1	Jan. 10
Stedman, Bros.	.25	Jan. 2	Dec. 15
Steel of Can.	.40+‡.30	Feb. 1	Jan. 7
Sterling Trusts	.40+‡.40	Jan. 2	Dec. 18
Sun Life	1.00+‡.70	Jan. 1	Dec. 17
Sunshine M.	▲.05	Dec. 28	Dec. 14
Sup. Pro. pf.	.35	Jan. 1	Dec. 15
Supertest Pet.	.04	Jan. 15	Dec. 18
Do. ord	.40	Jan. 15	Dec. 18
Do. pfd.	1.25	Jan. 15	Dec. 18
Supervised Am.	.04	Dec. 28	Dec. 19
Supervised Gr.	.03	Dec. 28	Dec. 19
Supervised Inc.	.05	Dec. 28	Dec. 19
Switson Ind.	.07	Dec. 31	Dec. 17
Sylvanite G. M.	.04	Jan. 2	Nov. 2
Tamblyn Ltd.	.30+‡.70	Jan. 2	Dec. 7
Do. 4% pf.	.50	Jan. 2	Dec. 7
Tay. Pear. & Car.	.25	Jan. 2	Dec. 14
Tor.-Dom. Bk.	.32½	Feb. 1	Dec. 31
Tor. Gen. Ins.	.50	Dec. 21	Dec. 6
Tor. Iron	.25	Jan. 2	Dec. 14
Do. A	.25	Jan. 2	Dec. 14
Tor. Mtge.	1.25	Jan. 2	Dec. 14
Tor. Savs. & Loan	.25	Jan. 2	Dec. 21
Traders Fin. A & B	.60	Jan. 2	Dec. 7
Do. 4½% pf.	1.12½	Jan. 2	Dec. 7
Do. 5% pf.	.50	Jan. 2	Dec. 7
Do. A rts	1.00	Jan. 15	Dec. 31
Do. B rts.	1.00	Jan. 15	Dec. 31
Tuckett Tob. pf.	1.75	Jan. 15	Jan. 11
Union Gas	.35	Feb. 1	Jan. 4
Un. Accept. 2nd pf.	.15	Jan. 1	Dec. 14
Un. Corp. B	‡.35	Feb. 28	Jan. 31
Un. Fuel Invest 6% pf.	.75	Jan. 2	Dec. 7
Un. Keno Hill	.10+‡.05	Jan. 15	Dec. 31
Un. Nor. At. Sec.	.306818	Dec. 27	Dec. 13
Do. B	.0397	Dec. 27	Dec. 13
Un. Steel Corp.	.25	Dec. 28	Dec. 7
Un. Cooler A pf.	1.50	Jan. 1	Dec. 19
Do. B pf.	12½	Jan. 1	Dec. 19
Univ. Prod.	.40+1%stk.	Jan. 31	Jan. 15
Viau Ltd.	.50+‡1.00	Jan. 2	Dec. 20
Wabasso Cot.	.12½	Jan. 2	Dec. 10
H. Walker-Good.	.75	Jan. 15	Dec. 26
West. Koot. pf.	1.75	Dec. 31	Dec. 14
West. Ass.	.63	Jan. 1	Dec. 14
West. Grocers A	.50	Jan. 15	Dec. 14
Do. 7% pf.	.35	Jan. 15	Dec. 14
West. Leaseholds	▲12½	Jan. 11	Dec. 28
West. Plywood B	.15	Jan. 15	Dec. 24
Westminster Pap.	17½	Jan. 31	Jan. 8
Geo. Weston Cl. A	.07½	Jan. 1	Dec. 10
Do. Cl. B	.07½	Jan. 1	Dec. 10
White Hdwre.	.70	Jan. 1	Dec. 18
J. C. Wilson	.25	Dec. 31	Dec. 18
Windsor Hotel	.50	Dec. 27	Dec. 13
Wood Alex	.30	Dec. 31	Dec. 19
Wright-Hargreaves M.	.03	Jan. 2	Dec. 3
Zellers Ltd.	.25	Feb. 1	Jan. 2

▲U S funds ‡Extra
*The ex-dividend date is usually at least two full business days prior to the record date
▲—Initial
■—1/20 com. sh for ea. sh. held.
▲▲—Initial pay. on new stock. foll 2-for-1 stk. split Sep. 13/56.
■■—1 sh. El Sol G. M. for ea. 10 shs held.
§§—Initial foll. Stk. split.
● ●—1 sh. for ea. 50 shs. held.
**—Participating.
●—1 sh. 3% non-cum. Red. 2nd ($1 par) for ea. cl. A or B sh. held.
††—First Foll. 4-for-1 stk. split.

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Year End Report . . .
For Canada, 1956 has been a year of outstanding achievement in almost every part of the economy. Some of the more notable advances made during the year are discussed in the December issue of our Monthly Bulletin which is now available.
Also to be found in our Bulletin are reports on the progress being made by *Consolidated Denison Mines Limited* and *North Canadian Oils Limited*, two new giants of Canadian industry.
Copies are available upon request and may be obtained, without obligation, by completing and mailing the accompanying coupon to us.
Please send me your December Bulletin.
NAME
ADDRESS
Ross, Knowles & Co. Ltd.
25 ADELAIDE STREET WEST, TORONTO
Hamilton Brantford Windsor Sarnia
Sudbury Niagara Falls Brampton

DIVIDEND NOTICES

dividend notice

Notice is hereby given that a dividend at the rate of Thirty-Two and One-Half Cents per fully paid share in the Capital Stock of the Bank has been declared for the quarter ending January 31st, 1957, payable at the Head Office and Branches of the Bank on and after February 1st, 1957 to shareholders of record at the close of business on December 31, 1956.

Subscribers to new shares are reminded that they will rank, for the purposes of this dividend, in the proportion that the amount paid on such new shares on or before December 31st, 1956 bears to the subscription price of $32.00.

F-5039

By Order of the Board.
Toronto, December 12, 1956.

A. T. Lambert,
General Manager

THE TORONTO-DOMINION BANK

THE CANADIAN BANK OF COMMERCE

Dividend No. 280 and Extra

Notice is hereby given that a dividend of thirty-five cents per fully-paid share on the outstanding Capital Stock of this Bank has been declared for the quarter ending January 31, 1957, payable at the Bank and its branches on February 1, 1957, to shareholders of record at the close of business on December 31, 1956.

Notice is also hereby given that an extra dividend of twenty cents per fully-paid share on the outstanding Capital Stock of this Bank has been declared, payable at the Bank and its branches on February 1, 1957, to shareholders of record at the close of business on December 31, 1956.

By Order of the Board.
N. J. McKINNON,
General Manager

Toronto, December 7, 1956.

DOMINION STEEL and COAL CORPORATION, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a regular quarterly dividend of twenty-five cents (25c) per share on the outstanding Ordinary shares without nominal or par value of the capital stock of this Corporation has been declared for the quarterly period ending December 31, 1956. Such dividend to be payable on January 24, 1957, to shareholders of record at the close of business on December 21, 1956.

By Order of the Board,
G. C. BROADBENT,
Vice-President
and
Secretary and Treasurer.

Montreal, P.Q.,
December 6, 1956.

GYPSUM, LIME AND ALABASTINE, CANADA, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a quarterly dividend of thirty cents (30c) per share has been declared and will be paid to shareholders of record at the close of business February 1, 1957, payable March 1, 1957, and that a quarterly dividend of thirty cents (30c) per share has been declared and will be paid to shareholders of record at the close of business May 1, 1957, payable June 3, 1957.

By Order of the Board.
K. P. HAYES,
Secretary-Treasurer.

Toronto, Ontario,
December 18, 1956.

HIRAM WALKER-GOODERHAM & WORTS, Limited

DIVIDEND NOTICE

A quarterly dividend of 75 cents a share has been declared on the outstanding no par value Common stock of this Company, payable Tuesday January 15, 1957, to shareholders of record at the close of business on Wednesday, December 26, 1956.

By order of the Board,
A. H. STUART,
Secretary

Walkerville, Canada,
December 14, 1956.

D-B

DOMINION BRIDGE COMPANY, LIMITED

DIVIDEND NO. 178

NOTICE IS HEREBY GIVEN that a Dividend of FIFTEEN CENTS (15c) per Share on the Outstanding No Par Value Shares of this Company has been declared for the quarter ending January 31, 1957, also an extra distribution of THIRTY CENTS (30c) per Share, both payable February 22, 1957, to Shareholders of record at the close of business on January 31, 1957.

By Order of the Board.
WM. BAXTER,
Secretary-Treasurer.

Lachine, Que.
December 18, 1956.

BATHURST

NOTICE OF DIVIDENDS

The Board of Directors of **BATHURST POWER & PAPER COMPANY LIMITED** has declared the following dividends payable March 1, 1957, to shareholders of record at the close of business on February 1, 1957:

(1) A quarterly dividend of Seventy-five cents (75c) per share on the outstanding Class A shares of the Company.

(2) An extra dividend of Fifty cents (50c) per share on the outstanding Class A shares of the Company.

(3) A dividend of One dollar and Twenty-five cents ($1.25) per share on the outstanding Class B shares of the Company.

E. S. KIRKLAND,
Secretary.

Montreal, Que.,
December 17, 1956.

UNITED KENO HILL MINES LIMITED

Notice is hereby given that an interim dividend of ten cents per share and an extra dividend of five cents per share has been declared payable in Canadian Funds on January 15, 1957, to shareholders of record at the close of business on December 31, 1956.

By Order of the Board,
C. R. ELLIOTT,
Secretary-Treasurer.

Toronto, Ontario,
December 17, 1956.

THE SHERWIN-WILLIAMS COMPANY OF CANADA, LIMITED

Notice is hereby given that a dividend of Forty-Five Cents (45c) per share, for the quarter ending November 30, 1956, and that an extra dividend of Twenty-Five Cents (25c) per share, has been declared on the Common Stock, without nominal or par value, of the Company, payable February 1, 1957, to shareholders of record January 10, 1957.

By Order of the Board.
P. W. HOLLINGWORTH,
Vice-President and
Secretary-Treasurer

Montreal, Quebec,
November 29, 1956.

CANADIAN PACIFIC RAILWAY COMPANY

DIVIDEND NOTICE

At a meeting of the Board of Directors held today a regular dividend of seventy-five cents and an extra dividend of twenty-five cents per share on the Ordinary Capital Stock was declared in respect of the year 1956, payable in Canadian funds on February 28th, 1957, to shareholders of record at 3.30 p.m. on January 4, 1957.

By order of the Board,
FREDERICK BRAMLEY,
Secretary.

Montreal, December 10, 1956.

RELIANCE PRODUCTS

RELIANCE PETROLEUM LIMITED
DIVIDEND NOTICE

Notice is hereby given that a semi-annual dividend at the rate of four and one-half per cent (4½%) per annum on the Cumulative Redeemable Preference shares of the Company has been declared, payable January 2nd 1957 to shareholders of record at the close of business on December 14th 1956.

Also that a semi-annual dividend of fifty cents (50¢) per share on the Class "A" shares of the Company has been declared, payable January 2nd 1957, to shareholders of record at the close of business on December 14th 1956.

Also that a semi-annual dividend of fifty cents (50¢) per share on the Class "B" shares of the Company has been declared, payable January 2nd 1957, to shareholders of record at the close of business on December 14th 1956.

By order of the Board,
E. A. Reid,
Secretary.

DATED at London, Ontario,
12th December 1956.

NOTICES

NATIONAL CANADIAN BANK

Notice of Annual General Meeting

The Annual General Meeting of the Shareholders of NATIONAL CANADIAN BANK will be held at the Head Office of the Bank, Place d'Armes, Montreal, on Tuesday, eighth of January, 1957, at 12 o'clock noon, for the purpose of electing directors and for the consideration of all matters within the competence of the Meeting.

By order of the Board of Directors,
LEON LORRAIN,
General Secretary.

TRANS MOUNTAIN OIL PIPE LINE COMPANY

NOTICE IS HEREBY GIVEN that, subject to the approval of the shareholders of Trans Mountain Oil Pipe Line Company being obtained, an application will be made to the Parliament of Canada at the present, next or following ensuing session thereof for the passing of an Act to amend the Act of Incorporation of Trans Mountain Oil Pipe Line Company, such amendment to contain a provision to the following effect:

"1. Each of the five million shares without nominal or par value constituting the capital stock of the Company, whether such share is issued or unissued, is hereby subdivided into five shares without nominal or par value, so that henceforth the capital stock of the Company shall consist of twenty-five million shares without nominal or par value."

400 East Broadway,
Vancouver, British Columbia,
December 14, 1956.

TRANS MOUNTAIN
OIL PIPE LINE COMPANY
J. H. McQuarrie,
Secretary.

Market Bid and Ask Quotations

Toronto
Dec. 26, 1956

	Bid	Ask
xAbbican	35	56
Abitibi	34	34½
Do pr	23	24
Acad-Atl	7½	8
Do A	20	20
Do pr	..	94
xAcad Ur	11	11½
xAcme Ga	18½	20
Admiral	..	35
xAdvocat	500	510
Agnew-S	7	7
Do pr	9	9½
xAjax	61	65
xAkaitcho	35	40
xAlba Ex	12	13
xAlta Dis	185	190
xDo vt	140	170
xAP Cons	38	39
Algom	19	19½
Do deb	92	..
xDo wt	835	935
Algoma	110½	112
Aluminiu	116	116½
Do 1 pr	22½	24½
Do 2 pr	46	46
xAm-Lard	15½	18
xA Leduc	47	48
xA Nephe	175	178
xAmurex	465	480
xAnacon	162	164
xAnchor	12	13
Ang-A Ex	13	14
Ang C Pp	..	5½
Ang Hur	11½	12
xA Rouyn	48	50
Anthes I	23½	24
xApex Re	8	9
xArcadia	188	190
xArcan	30	35
xArea	34	38
Argus	17	17½
Do 2.40p	45½	46½
Do 2.50p	43	43½
xArjon	13½	15
xAscot	16	16½
Ashdow A	12	..
Do B	11½	12
xAsh Te	400	550
Do A	90	94
Do B	8	9
Assoc Art	30½	30½
Do deb	85	91
Do wts	5½	5½
Atlan Acc	5	5½
Do pr	14	15½
Atlas Steel	29	29½
xAtlas Yk	9½	13½
xAtlin-Ru	19	21
xAubelle	11½	12
xAumacho	35	37
xAumaqu	12	14½
xAunor	185	190
Auto Elec	13	13
Do A	9½	..
xAut F A	455	475
xDo B	75	130
xAvillabon	9	10
Bailey S A	16½	16½
Do pr	32½	..
xBanff	310	315
xBankeno	22	25
xBankfield	9½	10½
Bk Mont	50½	51½
Bank NS	57½	58
Barb-Ellis	42	..
xBarcelon	350	500
xBarnat	43	44½
xBarvue	53	60
xBarymin	265	275
Do Ex	70	74
xBase Met	65	66
xBaska	28½	29
xBata	9	10½
Ba Innes	9	9
Bath P A	57½	62
Do B	36	37½
xB-Duq	137	139
Beatty	6½	6½
xBeaucag	163	179
xBeav Lo	34	35
Beav Lbr	16½	17
Do A	16	..
Do pr	27½	32
xBelcher	202	205
Bell Ph	45½	45½
xBelleter	192	200
xBethlehe	209	210
xBevcon	20	27
xBibis	7	8
xBicroft	261	264
xDo W	140	150
xBidcop	40	44
Biltmore	6½	7½
Do pr	12½	13
xBlack Ba	85	90
Blue Rib	12	15
Do pr	36½	40
xBonville	8	9
xBordulac	10	11
xBouscad	13	14
xBouzan	155	157
Bowater p	..	44
Bowes	18	20
xBoymar	8	9
xBralorne	415	425
xBralsama	..	99
Br Cord A	17½	17½
Do B	9½	10½
Brazil	7	7½
Do pr	88½	110
Br Tank p	44	45
xDo wt	335	..
Bright	15	15½
Do pr	19	19
xBrilund	45	46
xBritalta	242	255
BA Oil	46½	46½
BCE 4%p	78	82
Do 4¼%p	42	43
Do 4½%p	43	45
Do 4¾%p	91	95
Do 5%p	47½	48
BC Forest	12½	12
BC Pac A	13½	14
Do B	13½	14
BC Pow	43½	43½
BC Phone	44	45½
xBroul Re	92	93
Bruck A	7½	8
xDo B	300	350
xBrunhurst	7	9
xBrunsma	10	12
xBrunston	12	13
Brunswic	925	950
xBuffadiso	8½	9½
xBuff Ank	66	75
xBuff Cdn	14	15
xBuff RL	6½	7
Build Pro	29½	29½
Bullochs A	..	7
Do B	400	500
xBunk Hil	9½	11
xBurchell	24	26
Burlington	31½	32
Burns	11½	11½
Burrard A	7½	7½
xCal Pete	145	149
Caldwell	17½	..
Do 1 pr	20	23½
Do 2 pr	17½	17½
Cal Ed	25	25½
Cal Pow	61½	63
Do 5%p	98	103
xCalv Co	475	500
Camp Chi	13½	13½
xCam RL	520	535
xC Bread	300	350
Do B	51	55
Can Cem	28½	29½
Do pr	26½	26½
CCC Ston	5½	6½
Can Foils	12½	13½
Do A	13	14
C Fnd A	..	27½
Do Com	..	13
Cl Fndry	36½	37½
Do 4½	100	106
Can Life	149	160
C Machin	10	10½
C Malt	50	54
Do pr	23	32½
xC O Lds	315	325
Do wt	168	200
C Pack A	38	39½
Do B	36	36½
C Perm	83½	85
C Saf 4%p	92	93
xCS Oil w	80	95
xCS Pete	510	520
CSL	29	30
Do pr	11½	12
C Wire A	160	..
Do B ne	19	19½
xC Ad Oil	45	50
xC Astoria	20	25
xC A Oil	585	605
C Baks	5	5½
C Bk Com	51½	52
C Brew	25½	26½
Do pr	26	26½
xC Br Emp	53	54
C Can A	13½	14½
C Celan	12½	13½
Do $1 p	14	20
Do 1.75p	27½	27½
C Chem C	7	7½
C Collier	6½	6½
xDo pr	80	85
xC Dec w	55	65
xC Dev P	670	685
C Draw sp	10½	11
C Dyno	237	244
C Dredge	19	20½
xC Ex G	525	600
C Fairbks	21	22
Do pr	125	..
xCF Prod	325	375
Do A	8	8½
Do pr	47½	53
CGE	700	1000
CG Sec A	21	21
Do B	20	25
xC Hostd	189	190
C Hus O	12	13
C Hyd Car	8½	9
C Ice Ma	5	5½
Do A	..	10½
C Loco	26	30
xC Malart	36	38
Cdn Oil	[illegible]	24½
Do pr	..	156
Do 5%	98	102
Do 4%	..	91
Do w '53	9½	9½
Do w 55	440	470
CPR	32½	32½
C Pet pr	25½	25½
xC PL P	298	299
xC Pros	415	450
Cdn Salt	21	..
Cdn Tire	101	110
Do pr	20½	..
C Thoriu	11	12
C Util pr	95½	99
Do 4½%p	..	82
C Vickers	31½	33
C Wall A	13½	14½
Do B	12½	14½
CWN Ga p	16½	16½
xC Willist	255	280
xCanadusa	70	73
xCanam	51	54
xC-Erin	78	83
xC-Met	288	290
xDo wt	152	167
xCanso N	125	146
xCanso O	180	195
xCariboo	52	60
xCassiar	715	725
xCastle	340	375
C Can Inv	30	..
Do pr	100	100½
xC Expl	350	360
xC Leduc	620	625
xC Pat	111	115
xC Porc	9½	12
xChar Oil	213	220
Char Tru	55	58
Chatco p	400	490
Chat-Gai	14	14½
xChem R	350	355
xCheskirk	7	8
xChesterv	26	28
xChib Jac	400	405
xChib-Ka	52	53
xChib M	285	290
xChib Ex	50	55
xChimo	83	87
xChromiu	305	325
Chrysler	67½	68½
xCirc Bar	300	300
Do A	475	900
xCobalt	37	40
xCoch W	76	77
Coch-D	16	16
Do A	..	17
Cockshutt	8½	8½
xCody-Re	55	60
xCoin Lak	11	13
xColdstr	182	185
Collwood	11½	..
Do pr	11½	..
xColomac	9	10
Comb Ent	10½	10½
xComoil	275	300
xCom Pe	400	430
Conduits	10½	11
Conf Life	122	129½
xConiagas	209	210
xConiauru	38	46
xConro	14½	15
xC Allenb	12	13
Con Baks	6½	6½
xC Bellek	33	34
xC Beta G	21	24
xC Callina	30	31
xCon C C	10	14
xC Corda	17	20
C Denison	14½	14½
xC De w	640	645
xC Disco	300	310
xC Dragon	79	80
xC E Crest	39	44
xC Fenim	119	120
Do B w	25	35
Con Fire	7	10
C Foods	16	..
xC Gillies	9	10
xCG Arro	15	19
xC Guaya	18	24
xC Halli	127	129
xC Howe	350	370
xC Marbe	23	29
xC Marcus	20	23
xC Mi Ma	455	460
Con M&S	26½	26½
xC Morris	25	27
xC Moshr	42	44
xC Negus	19	22
xC Nichol	10	11
xC Northl	67	70
xC Peak	8	9
xC Persh	16½	20
xC Pre A	250	300
xDo B	100	175
xC Que	60	69
xC Red Po	19	22½
xC Regco	124	125
xC Sannor	8½	9
xC Sud	267	269
xC Thor	12	18
xC Tungst	18	20
xC W Pet	900	930
C Gas	27½	28
xConwest	505	515
xCop Cl	5½	5½
xCop Cor	110	111
xCopcrest	64	65
xCop-Ma	15	17
xCoppera	490	495
Corby vt	16	16½
Do B	14½	15
Cosmos	12	12½
xCoulee	109	110
xCournor	9	13
xCowicha	145	150
Craig B w	350	400
xCree Oil	440	445
xCrestaur	9½	11
xCrestbro	390	400
Do pr	42½	43½
xDo w	153	..
xCroinor	24½	25
Cr Trust	20½	23½
Cr Zell	51½	52½
xCrowpat	26½	29
Crow's N	220	220
xCusco	18	19
xDaering	22	25
xDaine	8½	9
xD'Arago	32	32½
Davis A	8½	9½
xDo B	300	350
xDe Cour	42	47
xDo w	12	15
xDeer Ho	30½	33
xD'Eldon	14	15
xDelnite	87	95
xDel Rio	460	465
xDesmont	12	12½
xDetta	7	7½
xDev-Pal	145	147
xDiadem	16	16½
Dist Seag	29½	30
xDom Ex	905	910
Dome	12½	12½
Dom Ang	425	..
Do pr	88	..
D Coal pr	8½	12
D Dairies	7	7½
Do pr	17	18
D Elect	10½	11½
Dom Fab	10½	..
Do 2 pr	20	24
D Fndry	30	30½
Do pr	96½	97½
Dom Ins	210	300
D Magnes	14	14½
Dom Scot	25	27½
Do pr	44	48
D Steel or	20½	21
Do Stores	39½	39½
Dom Tar	11½	12
Do pr	15½	20
Dom Text	8½	8½
Do pr	137	..
xDo Wool	75	125
xDonalda	33½	35
Don Ro B	14	14½
xD and M	100	105
Dow Brew	30	35
xDuvan	57	58
xDuvex	17	18
xE Amphi	9½	10
xE Malart	136	144
xE Sull	475	480
xE Asb	60	68
xE Metals	40	43
xE Minin	390	395
East Steel	600	650
Easy Wa	..	15
Do pr	15	18
Econ Inv	35½	39
Eddy	51½	52½
xElder	30	38
xEldrich	35½	36
xElec (C)	98	..
xEl P-Rey	43	44
xEl Sol	22	24½
xE Glacier	17	18
Emp Life	..	75
Equit Life	42	47½
Erie A	5½	..
xDo B	250	..
Estabks p	19	25
xEureka	101	102
xExcelsior	50	55
xExp All	38	39
Falconbri	38	39
Fam Play	15	16
Fanny F	18½	20½
xFaraday	188	190
xDo w	95	99
xFargo	260	270
xF'west T	20	22
Fed Fire	53	..
Fed Grain	26½	27½
Do pr	26½	26½
xFed Kir	20	22
xFibre	450	550
Do pr	390	500
Fittings	275	500
Do A	9½	10
Flash F p	18	..
xFleet M	95	110
Ford	53	53½
Do A	101	105½
Do B	117	122½
Foundat	19½	21
xFrancoeu	12	14½
Fraser	32½	..
Freima p	..	95
xFrobish	285	290
Do deb	78½	80
Fruehauf	7½	8
xGaitwin	26	27
Gatineau	27½	27½
Do 5%p	100½	104½
Do 5½%p	104	..
Geco Mi	16½	16½
Gen Bake	485	500
Gen Dyna	55½	56½
Gen Fleet	..	65
GMC	42½	43½
xG Pete	550	590
xDo A	535	555
GP Mf A	34	36
Do B	39	..
GS Wares	7½	8
Do pr	..	83½
xGener	20	21
xGeo Sci	110	125
xGian Yk	545	550
xGlenn U	63	65
xGoldale	20½	22
xGoldcrest	11½	12
xG Eagle	7½	8
xG Man	170	174
xGF Uran	22½	23
Goodyear	142	144
Do pr	46	48
G Macka A	7	7
Do B	6½	7½
Grafton A	13½	14
xGrah Bo	15	17
Granby	9½	10½
Gr Toy	44½	49
xGrandin	28	30
xGranduc	400	405
GL Paper	37½	38
GN Gas	5½	5½
Do pr	..	43
xDo w	250	265
Gr Plain D	36	37½
xGr Sw G	103	105
GW Coal A	9	9
Do B	8½	8½
Gr West	..	19½
xGreening	5½	5½
xGreyhaw	44	44½
Gridoil	10½	11½
Guar Tr	21	21½
xGulch	39½	43
xGulf 'Ld	13	13½
Gunnar	19½	20
xDo wt	11½	11½
xGurney	350	400
Do pr	20	24
xGwillim	8½	9
Gypsum n	26½	26½
Hahn	16½	19½
Do A	15	16
xHallnor	300	345
H Cotton	13½	17
Do pr	..	94½
Hrd Carp	7	7½
xHrd Roc	10	10½
xHar-Min	44	45
Hartz A	8	9
xHasaga	11	13
xH of Lak	9½	10
xHdway	105	108
xHeath	14	15
xHees	400	500
Hendsh n	6½	6½
Do pr n	94	97
xHeva	7½	8
xHi Crest	27	29
xHi-Bell	85	95
xHiwood	28	29
H Dauch	43	44
Hi-Tower	8	8½
xHolden A	..	190
xDo B	..	200
Hollinger	25½	25½
Hom Oil A	11½	11½
Do B	10½	10½
H Smith	38	38½
Do pr	42	..
xHoyle	540	545
Hud Bay	82½	83
xHugh-Pa	28	29
Hughe OB	12½	..
Do pr	24½	25½
Hur Erie	32	34½
xHusk w	530	565
Imp Bank	55½	..
I Flo-Gl	25	26½
Do pr	..	30½
I Invest A	10½	10½
Imp Life	55	60
Imp Oil	53½	55
Imp Tob	11½	11½
Do pr	5½	6½
xInd Lak	21	22
I Accep	23½	24½
Do 4.50p	85	90
Do 2.25p	..	45
Ingersol A	7	10
xInglis	5½	5½
Ingram pr	9½	10½
Inland C p	15½	16½
Inland N	6½	6½
Do pr	17½	17½
xInspiratio	78	80
I Bronze	10½	16
Do pr	23½	23½
I Met A	39	39½
Do pr	95	100
I Mill pr	82	..
I Nickel	100½	100½
Do pr	115½	116½
Int Pete	45½	46½
xI Ranwic	24	30
Intpro BC	13½	14
xDo A w	..	250
xDo B w	80	100
Intpro PL	46½	47½
xIson Bay	200	205
xIrish Co	167	179
xIsotope	120	130
xJa Waite	19	20
xJacobus	60	62
xJaye Ex	61	65
xJeanette	37	38
xJellicoe	41	42
xJoburke	10½	11
xJoliet	58	60
xJonsmith	18	19
Journ Ott	16	17
xJowsey	65	67
xJupiter	189	192
Kelvinator	8	8
xKenville	11	12
Kerr Ad	16½	16½
xKerr Lak	48	59
xKeyboyco	48	49
xKeymet	35	50
xKilembe	262	265
xDo w	90	95
xKirk Hud	19	21
xKirk M	116	117
xK Town	15	16
xKroy Oil	71	72
Labatt	19½	19½
Labrador	19	20
xLake Cin	95	97
xL Dufau	170	175
xL Ling	11½	12
xL Osu	18	20
xL Shore	395	405
xL Wasa	16	18
L Wood p	..	130
xLa Luz	350	370
xLamaqu	243	255
Laura Sec	17½	19
Laurent A	9	11
Do pr	18½	18½
xDo w	..	50
L and J A	20	20½
Do B	21½	25
xLeitch	76	78
xLencourt	10	12
xLexindin	11	13
xLib Pete	246	248
xLL Lac	190	198
Loblaw A	47	53
Do B	65	85
Do A pr	29	30
Do n A	17	17½
Do n B	17½	17½
Do pr	41½	42
Loews	121	..
xLomega	10½	12
xLon Hos	135	170
Do A	5½	6½
xLI Pete	14	15
xLorado	184	195
xDo w	95	99
xLouvicou	15	16
Lowney	21	22
xLyndhurs	73	74
xLynx	8½	9
xMacassa	192	199
xMacdonal	57	58
xMacfie	9	9½
xMackeno	34	35
xMacLeo	118	123
MacMill A	31	..
Do B	30½	31
xMadsen	191	..
xMages	97	110
xMagnet	7½	8
Mailman	..	25
Do pr	..	97
xMalartic	142	147
xManea U	12	14
M Sug pr	..	..
M Leaf G	20	..
M Leaf M	8½	8½
Do pr	..	95½
xMaralgo	16	18
xMarigold	18	24
xMaritim	205	210
xMartin	11	13½
Mass-Har	6½	6½
Do pr	84	84½
xMatach	60	65
Maxwell	7	7
xMaybrun	59	60
McBrine p	11½	13
McCab A	25	28
Do B	25	..
McColl	58	59½
Do pr	91	93
McIntyre	72½	73½
xMcKenzi	23	25
xMcMarm	13	14
xMcWat	26	30
xMedallio	345	350
xMent ne	32	33
Merc Chi	..	10
xMerrill	207	209
Mers Pa	..	46½
Mer Pete	14	14½
xMeta Ur	21	22
Mex LP	13½	14
Do pr	11½	12
Mex Tra	7½	..
xMidcon	62	63
Mid Pac	19½	20½
xMidrim	134	135
xMid-We	340	345
xDo w	145	185
xMilt City	24	25
xMilliken	182	185
xMilt Bri	320	350
xMindam	10½	12
Min Corp	18½	19
xM Endea	32	34
xMin-Ore	16	19
Mod Con	10	12
Do A	13½	15
xMogul	188	194
Molson A	22½	25
Do B	22	24
xMon Kn	450	500
Do pr	45	50
Mon Mort	45	..
xMoneta	65	78
Mont Loco	14½	15½
Moore	48	48½
Do A	736	..
Do B	1128	..
xMulti-M	91	95
xNama Cr	73	76
Nat Drug	10½	11
Do pr	11½	11½
xNat Exp	48½	49
Nat Groc	20	22½
Do pr	26½	26½
xN Hos A	400	..
xDo B	450	500
xNat Pete	335	355
N St Car	26	27
Nat Trust	39½	40
xNello	21	24
xNes Lab	53	57
xN Alger	16	17
xN Athona	45	49
xN Bid	9	11
xN Bristol	75	80
xN B Do	199	201
xNew Cal	45	50
xN Cham	224	225
xN Concor	23	30
xN Contin	54	56
xN Davies	18	20
xN Delhi	40	45
xN Dicke	146	150
xN Fortun	16	17
xN Gas E	115	121
xN Goldv	15	17
xN Harric	16	18
xN Hiridge	32	35
xN Hosco	18	20
xN Jason	11	12
xN Kelore	17½	18
xNewlund	30	32
xN Manit	95	99
xN Minda	38	40
xN Mylam	8½	10
xNewnorth	8	10
xN Rouyn	8	10
xN Senato	8½	9
xN Super	200	204
xN Taku	21	22
xNickel R	360	380
xNipissin	285	292
xNisto	9½	10
xNor-Acm	46	47½
Noranda	54	55
xNordon	18	35
xNorgold	13	14
xNorlartic	10	14
xNormet	585	590
xNorpax	126	127
xNorsynco	39	50
xNorthcal	60	64
xNC Oils	505	510
xDo w	245	250
Do pr	36	37½
xNor Inca	6½	7
xN Rankn	121	123
xNthspan	565	570
North Star	12	12½
Do pr	39	39½
Do wts	500	625
xDo wts 1956	295	350
xNth Can	125	140
NQ Pow	25	30
Do 1 pr	45	50
NW Util pr	81	87
xNthland	61	63
xNorvalie	24	27
xNudulam	31	37
Oak Wood	9	9
xObaska	7	8
xO'Brien	56	67
Office Sp	16½	18½
xOgama	17	18
xOil Select	13	14
xOka Rare	47	49
xOkalta	228	230
xO'Leary	30	32
xOmnitrans	7	7½
xOB Sup	28	100
Do pr	5½	7
xO J'ckey	235	240
Do pr	9	9½
Do B pr	9	9½
xDo wts	78	85
Ont Loan	26½	..
Ont Steel	23	23½
Do pr	125	..
Opemiska	12½	12½
xOrang C	250	300
xOrenada	24	25
xOrmsby	30	32
xOsisko	29½	31
xPac East	10	11½
Pac Pete	15½	15½
Page-Hers	..	98
xPamour	45	50
xPan West	20	21
xParamaq	9	11
xParbec	8	8½
xPardee	55	58
Parker Dr	475	525
xPater	100	103
xPaymastr	22	23
xPeace R	850	890
Pembina	48½	49½
Do pr	47½	47½
Penmans	24	24½
Do pr	..	120
PC Jewel	19	23
Do pr	94½	100
xPerm pr	210	213
xPerron	32	33
xPeruv O	116	120
xPetrol	118	120
xPhillips	125	130
Photo Eng	37½	43½
xPick Cr	118	120
xPioneer	145	163
xPitch-Ore	8	9
Placer	12½	13
xPonder	60	65
Powell R	44½	45
xPwr Rou	54	59
Pwr Corp	..	56
xPrairi O	390	..
xPrem Bord	7	9
Prem Tr	84½	88
xPres El	135	145
xPreston	700	725
xPronto	710	720
xDo wts	300	310
xPros Air	125	135
xProvo G	170	174
xPurdex	11	12
xQue Ch	149	150
xQue Cop	105	106
xQue Lab	10	13
Que Lith	925	930
xQue Man	69	73
xQ Metal	200	205
xQueenstn	21	22
Quemont	17½	18
Quinte A	11½	11½
Do com	450	..
xRadiore	128	129
xRainville	98	108
Rapid-Grip	8	8½
xRare E	100	103
xRayrock	175	180
xReef Expl	14½	15
xReeves	172	200
Regent	18½	18½
xRenabie	185	210
xRexspar	40	43
Reynolds Al pr	..	94
xRio Rup	13	15½
R Silk A	..	18
xDo B	280	400
xRix Atha	60	64
Robertson	15	..
Do $1 par	18	21
xRobin	300	400
xDo pr	..	300
R Little	9½	10
Do A	13	14
xRoche	13	15
xRockwin	25	26
xRocky P	82	90
xRowan C	8½	9
xRoxana	8	9
Royal Bk	66½	67½
Roy Oak A	11	11½
Royalite	16	16½
Do pr	27	28½
Russell	10½	10½
xRyanor	11	12
AV Roe	17	17½
St L CemA	15½	15½
St L Corp new	17½	17½
Do A pr	..	98
St Michael	31	32
xSan Ant	62	68
xSand Riv	15	15½
xSapphire	130	132
Do debs	71	82
Sar Bridge	15	15½
xSask Ce	240	245
Scarfe A	11½	11½
xScury-R	320	325
Scythes	12½	13
Do pr	20½	24½
xSecur Fr	330	340
Shawin	..	84½
Do A	..	43½
Do B	47½	48
xSheep Cr	81	95
xSherritt	785	795
Sheraton	13½	13½
Shrf-Hors	10½	11
Sicks	21	22
Do vt	22	22
xSigma	405	495
xSilanco	9	10
Silknit	19½	24
Do pr	37½	..
xSil Miller	85	87
xSil Stand	46	47
Silvrwd A	10½	11
Do B	11½	..
Simpsons	20	20½
xSiscoe	67	71
xSKD Mf	300	300
Slater n	17½	18
Do pr	43	..
xSlocn VR	12½	15
S'ville pr	47½	47½
xSouris	20	30
Southam	48	50
xS U Oils	48	59
xSpooner	27	28½
xStadacon	27	29½
St Pav	36	37½
St Radio	12½	..
xStanleig	295	300
St Brock A	7½	8½
Do B	7½	9
xStanwell	70	72
xStarratt	10½	11½
Stedman	22½	23
Steel Can	70½	71½
xSteeloy	8	8½
Steep Rock	19½	19½
St'berg pr	100	..
Ster Tr	44	47
xStovl pr	475	600
Stuart Oil	15½	17½
xSturgeon	39	40
xSud Cont	9½	10½
xSullivan	355	360
S Propane	5	6
Do pr	21½	23½
xDo wts	..	210
Suptst ord	17	17½
Do cm n	275	350
Do pr	92½	100
xSurf Inlet	7	8
Switson	460	500
xSylvanit	142	143
Tamblyn	38½	42
Do pr	42	45
xTandem	9	12
xTaurcanis	35	39
Taylor PC	9½	9½
Do pr	9½	10
xTeck-H	168	170
xTemagm	450	460
xTex Cal	57	62
xThom L	100	102
xThompson P Box	360	365
xTiara	22	23
TT Tailors	9	10
xTombill	17	19
xTorbit	40	50
Tor-Do Bk	44½	46
Tor Elev	19	19½
T Gen Tr	..	32
Tor Iron	22	22
Do A	22½	23
Tor Mort	106	..
Tor Sav	37	..
xTowagmc	12	14
T Fin A	39½	39½
Do B	..	42
Do 4½%	..	88
Do 5%	42	43½
Do A rts	17½	..
Do B rts	18½	..
Do wts	75	..
xTrns C	120	129
xTrans-E	223	225
Trans-Mt	105	106½
Trans PPL	11½	16
xTrans Res	26	28
xTriad O	765	775
xTribag	46	50
xTrinty Ch	24	25
Tuckett	154½	..
xUltra-Sh	21	28
xUn Acc	400	400
Do 2 pr	8	8½
Un. Gas	..	62½
xU Mng	20	22
xU Asbest	575	585
U Corp A	29½	30
Do B	19½	21
xU Estella	12½	14½
U Fuel A	59½	60
Do B	38	39
xUn Keno	585	600
xU Montau	14	15
xUn Oils	173	175
Un Steel	15½	16½
Univ Prod	21½	..
xUpp Can	84	90
xVanadm	275	325
xVandoo	16½	17
Ventures	38½	39½
Viceroy A	6½	7½
xDo B	310	375
xVico	20	21
Vic G Tr	25	..
xViolaMc	134	135
V Dare pr	12	13
xVulcan	45	48
xWainwrt	315	350
Waite Am	13½	14½
Walk GW	68½	68½
Wat Equip	17½	17½
xWayne P	69	70
xWeedon	50	..
Wellington	78	78
xWerner	28	30
xW Mason pr	..	24
xWespac	15½	16
xW Malar	8	9
xW Mgill	110	120
Westeel	17½	18
W C Brew	25	29½
xW Decal	150	155
xDo wts	33½	35
W Groc A	35½	37
Do pr	28	28
xW Lease	670	700
xW Naco	115	120
xDo wts	1½	3
W PlywdB	15	18
Weston A	18½	18½
Do B	18½	19½
Do pr	90	90½
White 1 pr	..	42½
White Pass	10	16½
xWillroy	261	265
xDo wts	160	165
xWilrich	21½	22
xWiltsey	12	13
xWinchestr	8½	9
xWindwrd	20	21
Wpg Cent	9½	10
xWood A	350	400
Wgreen C	124	125
GH Wood pr	..	97
xWool Co	285	350
xWr-Harg	147	149
xYale Ld	34	35
xYan Can	11	12
xYellorex	8	10
xYk Bear	168	169
xY KnitA	100	150
xDo B	..	60
xYukeno	6	8
xZenmac	25	26
xZulapa	43	45

x—Quoted in cents.

DIVIDEND NOTICES

DONOHUE BROTHERS LIMITED

NOTICE OF DIVIDEND

Notice is hereby given that an extra dividend of $0.30 per share has been declared on the outstanding ordinary shares of the Company.

The said dividend will be payable on January 19, 1957, to shareholders on record as at the close of business on January 4, 1957.

By Order of the Board.
A. EMILE BEAUVAIS, C.A.,
Vice-President and Secretary.

STANLEY BROCK LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that a dividend of 15 cents per share on the outstanding Class A Shares of the Company and 10 cents per share on the outstanding Class B Shares of the Company has been declared payable 1st of February, 1957, to shareholders of record January 10th, 1957.

By Order of the Board.
B. PAPWORTH,
Treasurer.

Winnipeg, Manitoba,
December 14th, 1956.

Fawcett

ENAMEL & HEATING PRODUCTS LIMITED

The Board of Directors of Enamel & Heating Products Limited have declared a quarterly dividend of 10 cents per share on class "A" stock, payable January 31, 1957, to shareholders of record as at the close of business December 31, 1956. Also, a half yearly dividend of 2% payable January 31, 1957, to shareholders of record as at the close of business December 31, 1956, on the 4% non-cumulative redeemable preferred stock of the company.

A. R. FRENCH,
Secretary.

December 14, 1956.

BRITISH COLUMBIA FOREST PRODUCTS LIMITED

NOTICE OF DIVIDEND NUMBER 32

A quarterly dividend of twelve and one-half cents (12½c) per share has been declared on the issued ordinary capital stock of this Company, payable in Canadian funds on February 1st, 1957, to shareholders of record at the close of business on January 4th, 1957.

By Order of the Board.
A. G. RANKIN,
Secretary.

Vancouver, B.C.
December 18, 1956.

ZELLER'S LIMITED

DIVIDEND NOTICE

Notice is hereby given that the following Dividends have been declared for the quarter ending January 31st, 1957, payable February 1st, 1957, to Shareholders of Record January 2nd, 1957.

4½% PREFERRED SHARES

The regular quarterly Dividend of 56¼c per Share.

COMMON SHARES

A quarterly Dividend of 25c per Share.

By Order of the Board.
T. E. McDERMOTT,
Treasurer.

MONTREAL,
December 20th, 1956.

Sudbury Nickel Plant Starts

Although its big expansion is at Moak Lake in Manitoba, **International Nickel** isn't forgetting about its giant Sudbury operations. Work has started on a $12.5-million concentrating plant at the Levack Mine which will go into operation in 1958.

This concentrator will have a rated capacity of 6,000 tons daily and will produce both nickel sulphide and copper sulphide concentrates. Nickel concentrates will be treated at the Coniston smelter and copper concentrates at Copper Cliff.

Toronto Curb

	Bid	Ask		Bid	Ask
Andian	450	475	D Glass	47½	51
Ang Cdn P	37	37½	Do pr	15	15
Ang-Nfld	9½	10	D Oil Clth	29	29½
Asbestos	32	33½	Dupont	18½	19
B A Bank	30	36	Do pr	..	86
Brown	16½	16½	Gaspe Cop	36½	38½
xBulolo	400	410	Hayes	28	32
CD Sug	21	22½	Int Pap	102½	103
Can Ving	17½	18½	In Util	45½	46½
C Bronze	27½	32	IP Util	10½	11
Do pr	101	..	Langley pr	35½	39
C Cottons	10	15	Lob Inc	69½	73
Do pr	6½	6½	MacLaren	83	90
CG Inv	28	28½	MO Paper	32	32½
C Indust	17½	18	Niag Wire	45	46
Ang-Nfld	9½	10	Ogilvie	32	38
Do pr	..	86	Do pr	145	165
CIL pr	..	89	xPato	455	470
C Ingers n	43	48	xPend Or	315	345
xC Mconi	350	365	Price Br	58	60
C Wstghse	36½	37	Ridgeway	40	41
xCoast C	400	450	Sangamo	10½	12
C Paper	39	39½	xSW Pete	40	50
xDalhousie	18½	20	Third CG In	5½	5½
DeHav	145	198	xYukon C	56	58
D Bridge	18½	19½	Zeller's	23	24

x—Quoted in cents.

Unlisted Stocks

(Compiled by Intercity Securities Corporation Limited, Toronto)
Dec. 21, 1956

	Bid	Asked
Algoma C.&H.B. Rly. com.	26.50	27.50
Do. pfd.	1.00	1.75
Allens Toronto, units	43.00	....
Anglo Can. Telephone A	27.75	28.75
Bowater Ltd.	4.90	5.20
Bowes Ltd., 1% pfd.	.70	.80
Brinton Peterboro Carpet	49.00	53.00
British America Assce.	100.00	108.00
B. C. Sugar	29.25	30.25
B.C. Telephone 4½% pfd.	85.00	92.00
British Mortgage & Trust	215.00	225.00
Can. Cons. Grain Units	110.00	....
Can. Crushed Stone, 6% pf.	94.00	98.00
Can. Delhi Pete	6.50	7.00
Can. Foreign Securities	12.75	....
Can. Insurance Shares	90.00	102.00
Can. Javelin Ltd.	20.75	21.25
Carlton Club	140.00	....
Cawthra Apts.	37.00	....
Chase, Dr. A. W., com.	1.50	2.25
Colonial Steamships com.	210.00	....
Commercial Finance	50.00	....
Concourse Bldg., v.t.	55.00	....
Crain, R. L. pfd.	.75	....
Crown Life Insce.	135.00	143.00
Debenture & Secs. 5% pfd.	83.00	88.00
Detroit Internat. Bridge	16.00	19.00
Dom. Can. Gen. Insce.	67.00	72.00
Dominion Life	1650.00	....
Dom. Linseed Oil, units	2.75	....
Dom. Manufacturers com.	5.00	....
Do. 7% pf.	80.00	....
Dover Industries	9.75	10.25
Eastern Canada Savings	17.00	19.00
Eastern Trust Co.	26.00	29.00
Essex Packers com.	1.75	2.75
Do. pfd.	38.00	42.00
Excelsior Life Insce.	650.00	725.00
Goderich Elevator	23.00	23.75
Granite Club	14.25	14.75
Gt. Britain & Can. Inv., com.	14.00	16.00
Do. pfd.	121.00	....
Great Lakes Power, com.	16.00	17.00
Great West Life Assce.	257.00	267.00
Guarantee N. Am., fully pd.	365.00	....
Do. 20% pd.	86.00	95.00
Halifax Insce	14.50	15.25
Halton & Peel Trust	10.00	11.00
Highland Dairy pfd.	40.00	....
Homewood Sanitarium	88.00	93.00
Hudson's Bay Co.	24.50	25.50
Humber Amusement Pier	.35	.50
Humberstone Shoe	8.25	9.00
Industrial Mortgage & Trust	77.00	....
Ingersoll Machine, 4% pfd.	72.00	....
Ingersoll Machine Tool, B	5.25	6.00
Ingram & Bell, com.	4.25	....
Investors Syndicate Canada	13.00	13.50
Jenkins Bros.	64.00	67.00
Lambton Golf Club	340.00	....
Lambton Loan Sarnia	80.00	....
Lawson & Jones, 1% pfd.	.75	....
Lond. Can. Inv., $3 pfd.	48.00	52.00
Do. A	42.50	46.00
London Life Insurance	175.00	182.00
Lord Simcoe Hotel, A	3.50	4.00
Manufacturers Life	232.00	240.00
Monarch Life 60% pd.	295.00	320.00
Morrow Screw & Nut	38.00	....
National Life 30% pfd.	300.00	325.00
Nat. Sewerpipe, units	13.00	16.00
Niagara Lower Arch Bridge	64.00	68.00
Nor. Ont. Nat. Gas	....	11.50
Northern Telephone	3.50	3.75
Nova Scotia Lt. & Pr., com.	[illegible]	14.00
Nova Scotia Trust	19.00	....
Oakville Wood, 6% pfd.	84.00	89.00
Paramt. Oshawa Theatres	12.50	....
Park Lawn Cemetery	1.75	....
Phillips Electrical	12.00	14.00
Prairie Royalty Trust, units	2.50	....
Prudential Trust	17.00	....
Rapid Grip Batten pfd.	93.00	98.00
Reliance Pete., A & B	25.00	....
Do. pfd.	38.00	43.00
Robin Jones Whitman pf.	22.00	27.00
Royal Oak Dairy, B	3.75	....
Sherbrooke Trust	150.00	....
Sincennes McNaughton Line	3.00	....
Skyway Drive-In Theatre	1.40	2.00
Sovereign Life, 25% pd.	106.00	....
Standard Fuel, common	2.75	....
Do. pfd. $2.25	39.00	41.00
Summit Golf	15.00	25.00
Sun Life Assce.	230.00	238.00
Teleflex Ltd.	11.00	13.00
Thorncliffe Park	5.25	5.75
Toronto & London Inv.	2.75	....
Tor. Medical Arts Bldg.	55.00	....
Triarch Corp'n.	99.00	100.00
United Can. Shares	18.50	19.50
Waterloo Mfg.	7.75	....
Waterloo Trust	36.50	38.00
Westcoast Trans. Units	154.00	158.00
Do. V.T.	25.50	26.50
Western Assce.	62.00	65.00
Western Life 25% pfd.	65.00	77.00
Wood Alexander, 6% pfd.	89.00	95.00
By Kippen & Company Inc., Montreal		
Algoma C. & H.B. Rly. com.	$26.00	$28.00
Cons. Theatres "A"	5.50	7.00
Do. B	3.00	4.00
Cuban Can. Sugar	3.00	....
Dupuis Freres pf.	18.00	20.00
Guar. Co. of N. A.	350.00	380.00
Hart Battery, com.	8.00	10.00
Hudson's Bay Co. (new)	24.00	25.00
London Canadian A	39.00	43.00
Maritime Tel. & Tel	14.50	16.00
Mtl. C. & Dist. Svgs. Bank	48.00	52.00
New Brunswick Tel.	12.00	14.00
N. S. Light & Power	12.00	14.00
Ont. & Que. R. 5% cap. stk.	....	119.00
Prov. Bank of Can.	27.25	28.25
Prudential Trust Co.	15.00	....
Sherbrooke Trust Co.	145.00	....
Strategic Mat'ls	25.00	27.00

Grain Prices

Winnipeg Futures

Week to Dec. 21, 1956

Crop Year from Aug. 8, 1956 High	Low		High for week	Low for week	Close Dec. 21
		Oats—			
.80½	.75½	Dec.	.78½	.76	.78½
.80½	.76	May	.79½	.76½	.78½
.80½	.74	July	.76½	.74½	.76½
		Barley—			
1.07½	1.00½	Dec.	1.03½	1.02½	1.03½
1.06½	1.00½	May	1.05	1.04½	1.04½
1.04½	1.00½	July	1.01½	1.00½	1.01½
		Rye—			
1.44½	1.14½	Dec.	1.30	1.25½	1.29½
1.51	1.25	May	1.35½	1.30½	1.34½
1.49½	1.26½	July	1.34½	1.29½	1.34½
		Flax—			
3.40	2.70½	Dec.	3.40	3.14½	3.19½
3.29½	2.72	May	3.12½	3.04	3.05½
3.23	2.70	July	2.99½	2.92	2.99½

Winnipeg Cash

	For Week Dec. 21 High	Low	Prev. Week High	Low
Oats—				
2 C. W.	.82½	.79½	.80½	.80½
3 C. W.	.75½	.72½	.74½	.73½
Barley—				
1 Feed	.99½	.98½	1.02	1.00½
2 Feed	.98½	.97½	1.00½	.99½
1 Malt	1.17½	1.16½	1.19½	1.17½
Rye—				
1 C. W.	1.29½	1.26½	1.25½	1.22½
2 C. W.	1.29½	1.26½	1.25½	1.22½

Chicago Futures

Week to Dec. 21, 1956

Crop Year from Aug. 8, 1956 High	Low		High for week	Low for week	Close Dec. 21
		Wheat—			
2.46½	2.18½	Dec.	2.44	2.37½	2.41½
2.45	2.21½	Mar.	2.41½	2.37½	2.41½
2.44½	2.20	May	2.37	2.34	2.37
2.34	2.12½	July	2.29	2.26½	2.27½
2.35½	2.23½	Sept.	2.30½	2.28	2.29
		Corn—			
1.44	1.31	Dec.	1.32	1.31	1.31½
1.48½	1.34½	Mar.	1.36½	1.34½	1.35½
1.51½	1.37½	May	1.39½	1.37½	1.38½
1.52½	1.38	July	1.41½	1.38	1.41
1.46½	1.36½	Sept.	1.38½	1.36½	1.37½
		Oats—			
.81	.73	Dec.	.78	.75	.77½
.82½	.75½	Mar.	.78½	.76½	.77½
.82	.74	May	.76½	.74½	.76½
.77	.69½	July	.70½	.69½	.70½
.77½	.70½	Sept.	.71½	.70½	.71½
		Rye—			
1.61½	1.37½	Dec.	1.46½	1.43½	1.44
1.66	1.40½	Mar.	1.49½	1.45	1.49½
1.66½	1.41	May	1.50½	1.45½	1.50½
1.60½	1.41	July	1.48½	1.44½	1.48½
1.48½	1.42	Sept.	1.48½	1.46	1.48½
		Soybean—			
		Jan.	2.48½	2.44½	2.48½
		Mar.	2.52	2.48	2.51½
		May	2.53½	2.50½	2.53½
		July	2.51½	2.48	2.51
		Sept.	2.42½	2.41	2.42½

Chicago Cash

	For Week Dec. 21 High	Low	Prev. Week High	Low
Corn—				
2 Yell.	1.36	1.36	1.39½	1.38½
Oats—				
1 H. W.	.84½	.83½	.84½	.81½

Advances and Declines

Week Ended	Toronto Ups	Toronto Downs	Toronto No Change	Montreal Ups	Montreal Downs	Montreal No Change
Nov. 16	188	480	139	76	174	184
Nov. 23	88	373	147	34	243	107
Nov. 30	159	556	109	31	271	71
Dec. 14	286	398	140	110	147	123
Dec. 21	353	290	160	102	127	134

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Dec. 24	......	......	......	......	......
Dec. 21	513,600	3,280,000	124,525	......	3,380,000
Dec. 20	495,500	2,991,000	159,825	54,185	2,970,000
Dec. 19	407,800	2,536,000	62,651	49,310	2,980,000
Dec. 18	324,600	2,332,000	136,592	72,056	3,230,000

ANNOUNCEMENT

ELECTED TO BOARD OF DIRECTORS

MR. JEAN ST. GERMAIN, Q.C.

MR. MARK COLLINS, B.A. & B. Com.

Mr. G. M. Huycke, Q.C., Chairman and Director of the Mercantile and General Reinsurance Company of Canada Limited, announces the election to the Board of Directors of Mr. Jean St. Germain of Montreal, and Mr. Mark Collins of Vancouver.

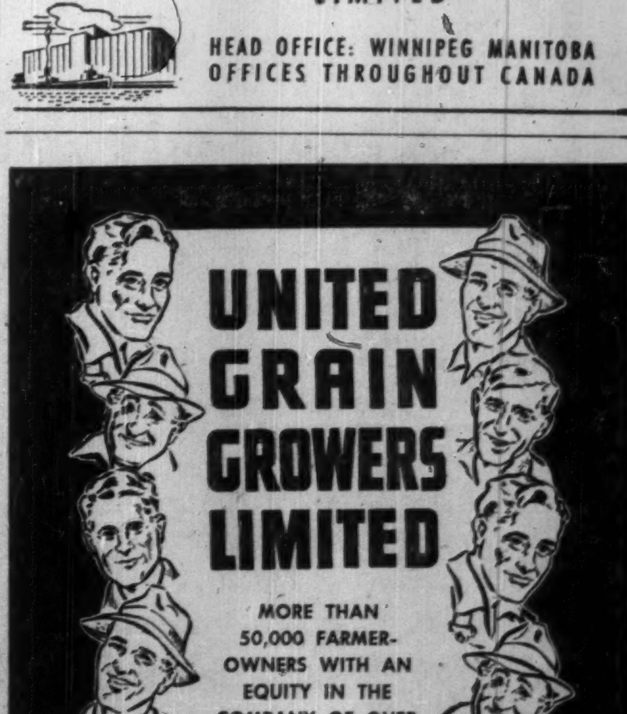
Mr. St. Germain is a partner in Messrs. St. Germain and Renaud of Montreal. He is a Rhodes Scholar and attended Oxford University in 1928. Mr. St. Germain is an L.L.B. of the University of Montreal and a Director of the Canadian Corps of Commissionaires (Headquarters).

Mr. Collins is President of the Smith Lithograph Company Limited, Vancouver, and is a Director of Messrs. MacMillan and Bloedel Limited, the Lithographic Technical Foundation, and The National Association of Photo-Lithographers. He is a B.A. and B.Com. of the University of British Columbia, and served with distinction in the R.C.A.F. during the 1939/45 war.

K. A. POWELL (CANADA) LTD.
GRAIN SHIPPERS AND EXPORTERS
GRAIN FUTURES
Owners and Operators
Fort William Terminal Elevator Co. Ltd.
and Powell Transports Ltd.
Head Office—563 Grain Exchange, Winnipeg, Man.
Affiliated Companies—Fort William, Ont., Montreal, Que., Vancouver, B.C.

N. M. PATERSON & SONS LIMITED
Grain Division
Grain & Coal Merchant
Steamship Division
Carriers of All Bulk Cargoes
Fort William, Ont. Winnipeg, Man. Montreal, P.Q.

Grain Merchants Shippers and Exporters
JAMES RICHARDSON & SONS LIMITED
HEAD OFFICE: WINNIPEG MANITOBA
OFFICES THROUGHOUT CANADA


UNITED GRAIN GROWERS LIMITED
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CALGARY — REGINA — WINNIPEG — SASKATOON — EDMONTON

O.S.C. DECISION

Three Barred By Commission 'Friendly Property Deals'

"Friendly property deals" involving a series of sales at succeedingly higher prices and a false prospectus has resulted in an order by the Ontario Securities Commission barring three people from engaging in any phase of the securities business. The order also applies to any companies in which E. W. Dobson, Hazel Whittaker, and Sidney R. Mockridge are officers or directors.

Dobson said he was launching an appeal to the full three-man commission.

Here is the full text of the decision by O. E. Lennox, chairman of the OSC.

Edward W. Dobson, Mid-York Investments Ltd., Hazel Whittaker, Sidney Roy Mockridge:—

Dobson's registration as a broker-dealer was canceled in May, 1952. He is presently the promoter of a mining company which is under investigation, the issue being underwritten by Mid-York Investments Ltd. owned and controlled by Dobson. The investigation discloses a series of irregularities typical of the activities of a small group incapable of putting together an honest and straightforward promotion.

Although the investigation was instigated following the receipt of an annual refiling of a prospectus in draft form which was obviously incorrect, it is now established that the original prospectus signed by Dobson both in his capacity as promoter and on behalf of Mid-York, the underwriter as well as by Hazel Whittaker is false in stating:

"By reason of the ownership of vendor's shares, Hazel Whittaker would be in a position to elect — a majority of the directors."

Dobson under oath admitted that Mid-York had acquired 500,000 shares out of a total of 775,000 vendor shares represented as being issued to Hazel Whittaker. The false prospectus was accepted for filing on Jan. 6, 1955, and on Feb. 7, Mid-York defaulted under the terms of the underwriting agreement. Subsequent distribution by the underwriter through registered dealers on a commission basis was clearly illegal, at least until the default was cured, namely as of April 20, 1955.

The next item to be considered demonstrates how completely Dobson dominated the issuing company. Advertising costs incurred by the underwriter in promoting the sale of shares were paid by the issuing company in the amount of $1,645 and charged as shareholders information, when no provision was made in the prospectus for any such payment, nor was payment warranted under any circumstance.

Must Be Alert

The foregoing were disclosed in the course of an investigation, which was undertaken, when a second prospectus was filed in draft form covering a further acquisition of property at a cost of $30,000 represented as being paid.

One of the most effective means of sabotaging a company is through friendly property deals. Section 44 of the Act requires the Commission to reject a filing if "an unconscionable consideration is being paid for the acquisition of property." The practical application of this provision is that the Commission must be on the alert, unless the transaction is clearly an arm's length transaction.

If in fact the issue is being underwritten by an independent and responsible underwriter, who will normally maintain a controlling interest throughout the period of distribution in order to safeguard both his own and the shareholders' interest, the Commission can be reasonably satisfied, that the treasury will not be depleted as a result of improvident transactions.

In this instance the draft was obviously incorrect, as the financial statement disclosed that the company did not have the necessary funds to pay for the property as stated, and the statement that the consideration had been paid was either deliberately false or extremely careless.

It is now established that Dobson personally purchased this property, sold it to a company owned and controlled by him, at a substantial profit and then the property was turned over to the issuing company at a figure representing a further profit, if the company could raise the purchase price through the sale of further shares to the public.

The consideration in my opinion having regard to all the circumstances is unconscionable within the meaning of the Act, but this is a secondary consideration having regard to the fact that a false draft was submitted, which would no doubt have been executed, if the Commission had not detected inaccuracies.

My contention that a deliberate attempt was made to have a false prospectus finally accepted by the Commission and to make a public offering on the strength of a false prospectus is fortified by the following facts.

The balance sheet signed by two directors accompanying the prospectus is certified by an accountant on Feb. 15, 1956 as of Dec. 31, 1955. The agreement covering the acquisition of the property in question is dated Feb. 6, 1956.

The certifying accountant should have accordingly been advised and would have covered the liability in a foot-note. The draft prospectus gives the date of the property agreement as Feb. 16, 1956. This juggling of dates in the case of the purchase agreement no doubt was based on the theory that the balance sheet was technically correct, although definitely false as far as the two signing directors are concerned.

From a purely legal point of view Dobson did not have an interest in this $30,000 property, as at the time it was the property of a limited company, under his control. But he admitted under oath an undisclosed interest in a uranium prospect previously purchased by the issuing company for cash. Later he tried to qualify his open admission with some assistance from his counsel.

"Most Glaring Case"

This is probably the most glaring case of its kind which has been brought to light in many years. Dobson and those who directly aided, abetted or condoned his conduct or who are directly involved in some instances are clearly not entitled to engage in any phase of the Securities business in which the public's interests are involved.

An order will be issued accordingly under the provisions of Section 19 (3) denying Edward W. Dobson, Hazel Whittaker and Sidney Roy Mockridge the exemption provided by clauses (f) and (g) of Section 19 (1) and clauses (a), (c) and (d) of Section 19 (2) of the Act. The order will also apply to any company of which any of them is an officer or director.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Distillers

HIRAM WALKER-GOODERHAM & WORTS LTD., Walkerville, Ont., consolidated net profit for the year ended Aug. 31, 1956 was 9.1% higher at $21,079,312 ($19,327,468 in previous year).

Consolidation includes wholly-owned subsidiaries in Canada, the U.K. and the U.S., but excludes subsidiary in Argentina due to exchange policy there. General principles of exchange conversion were same as those in previous year.

Company achieved the highest sales in its history and the fourth highest in profits. Competition was vigorous with result that selling expense was high, but consumer response to higher priced brands was favorable, reports President Howard R. Walton.

Firm is co-operating with other distillers to get a reduction in the U. S. excise tax. They urge reduction to $6 per gallon, but welcome the $1.50 cut due April 1, 1957. The 1951 increase to $10.50 from $9, although adopted as a temporary measure, has been renewed three times, giving encouragement to moonshiners.

The new milling-fermenting-distilling unit which began operation at Walkerville this October doubled manufacturing capacity there. It will increase efficiency and cut costs. Rackhouses are being built nearby to house extra production.

At Peoria, Ill., a new 123,000 bbl. rackhouse is in partial use, although building will not be complete until next summer. It will raise space for aging whisky there to 1,252,000 bbl.

In Scotland rackhouse construction is continuing at the malt whisky distilleries, as well as at the central plant at Dumbarton.

Company's total expenditures on plant expansion and improvement since World War II have amounted to $30 million. In same period shareholders' equity has risen to $65 per share from $23.

Based on exchange rates at year end, company's equity in the accumulated earnings of non-consolidated subsidiaries in Canada and Argentina has increased by about $4,730,000, as a result of earnings less dividends since acquisition to year end. On same basis, its share of these subsidiaries' earnings exceeded dividends by about $380,000 after allowing for account dividends of $160,000 received from Argentina. Company's policy is to include in consolidated income statement dividends received from non-consolidated subsidiaries.

During past year there was a 6.7% increase in total shareholders to 18,471 of whom 63% owned 50 shares or less, and no one owned as much as 3% of outstanding stock.

CONS. INCOME ACCOUNT

Years Ended Aug. 31:	▪1956 $	▪1955 $
Net sales	370,927,882	341,273,282
Total net inc.	43,771,424	40,663,220
Less: Deprec.	2,859,317	2,488,672
Debenture int.	56,020	72,024
Bank interest	423,642	312,058
Income taxes	19,353,133	18,482,997
Net profit	21,079,312	19,327,468
Less: Com. divs.	11,636,949	11,821,662
Surplus for year	9,442,363	7,505,806

▪U S currency.

Earnings per Share and Dividend Record:

Common	$7.30	$6.70
Paid†	3.00+1.00	3.00+1.00

†Canadian currency.

CONDENSED CONS. BALANCE SHEET

As at Aug. 31:	▪1955 &	▪1955 $
Cash & Dom. bds.	22,283,012	22,420,749
Accts. rec.▴	33,726,110	27,868,822
Inventories	116,835,390	115,385,295
Total curr. assets	172,844,512	165,674,866
Prep exp.	3,523,406	3,816,873
Inv. partly owned sub.	6,172,681	6,172,681
Misc assets	947,320	956,233
Fixed assets†	38,381,757	34,891,046
Total assets	221,869,676	211,511,699
Bank loan	......	961,625
Accts., etc., pay.	5,879,282	5,043,459
Taxes pay	22,406,677	21,365,261
Total curr. liabs.	28,285,959	27,370,345
Funded debt	6,966,590	6,966,590
Capital stock‡	17,241,615	17,241,615
Earned surplus	169,315,512	159,933,149
†After depr. of	31,060,844	28,362,854
▴After res. of	2,007,814	2,007,284

§Incl. in curr. assets in co.'s report.

‡After deducting $88,565, cost of 9,868 shares held by U. S. subsidiary.

▪U. S. currency.

Working capital	144,558,553	138,304,521

Food

CATELLI FOOD PRODUCTS LTD., Montreal, consolidated net profit for the six months ended May 31, 1956 was $265,751, compared with net profit of $505,749 for the 12 months ended Nov. 30, 1955.

Both dollar volume and sales volume of Catelli and **Habitant Food Products Ltd.** set a record for the period involved. This was achieved despite keen competition and higher prices, reports President Paul Bienvenu.

Integration of operations, plant improvements and expansion programs are proceeding according to plan, it is stated.

CONSOL. INCOME ACCOUNT

	6 mos. ended May 31 1956	12 mos. ended Nov. 30 1955
Total net income	$697,294	$1,375,395
Less: Deprec.	181,058	397,190
Debent. int.	46,830	102,933
Taxes	203,655	369,523
Net profit	265,751	505,749
Less: Pref. divds.	8,262	8,262
Cl. A divds. pd. & payable	55,082	68,853
Cl. B divds. pd. & payable	100,985	114,755
Surplus for year	101,422	313,879

▪Not consolidated.

Earnings per Share and Dividend Record:

Preferred	$0.32	$0.61
Paid	0.01	0.01
Class A†	2.80	5.42
Class A‡	1.28	2.46
Paid	0.25+0.10	0.50+0.25
Class B†	2.55	4.92
Class B‡	1.53	2.96
Paid	0.50+0.10	1.00+0.25

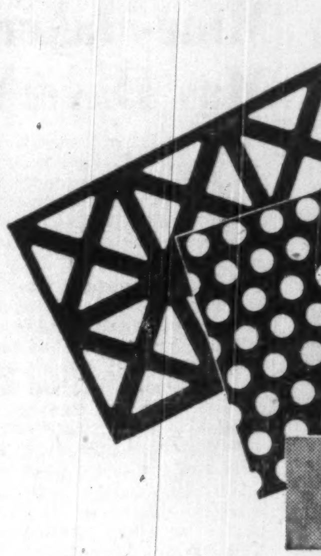
†Before (‡after) participation.

CONDENSED CONS. BALANCE SHEET

As at:	May 31 1956	Nov. 30 1955
Cash & mkt. secs.	$119,699	$163,888
Accts. rec.	1,333,792	1,325,680
Overpay. inc. tax	14,823	......
Mtge. rec. in 1 yr.	1,300	1,300
Life ins., c.s.v	▴18,700	18,700
Inventories	690,888	1,781,011
Total curr. assets	[illegible]179,200	3,290,579
Mortgage rec.	10,389	10,632
Misc. assets	113,625	81,263
Fixed assets*	3,030,047	3,059,046
G'will, pats., etc.	1	78,001
Total assets	6,333,262	6,519,521
Accts., etc., pay.	1,135,392	1,341,319
Debents. due	237,911	230,000
Income taxes	118,178	116,907
Total curr. liab.	1,491,481	1,688,226
Funded debt	1,840,000	1,840,000
Capital stock	1,285,243	1,285,243
Capital surplus	275,425	275,425
Earned surplus	1,441,113	1,430,627
*After depr. of	2,259,803	2,094,049

▴Not shown in current assets in co.'s reports

Working capital	1,687,719	1,602,353



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Bank Staff Changes

Toronto-Dominion:

W. L. McSWEENY, accountant, Queen & Kenilworth, Toronto, to be accountant, King & Simcoe, Oshawa.

J. A. ANGUS, accountant, Bloor & Grenview, Toronto, to be accountant, Bloor & Sherbourne, Toronto.

J. K. LAMB, accountant, Bloor & Sherbourne, Toronto, to be accountant, Spadina & Adelaide, Toronto.

L. R. N. LaFRENIERE, acting accountant, Jean Talon & Park Ave., Montreal, to be accountant at that branch.

H. P. LECLERC, chief clerk, 100 d'Youville St., Quebec, to be accountant, Chandler, Que.

C. G. ROSE, first assistant accountant, Bloor & Royal York Rd., Toronto, to be accountant west-end branch, Kingston, Ont.

D. A. FRANKISH, assistant accountant, Durham & Cedar, Sudbury, to be accountant, Sudbury, North.

R. BLAKLEY, assistant accountant, Bloor & Bathurst, Toronto, to be accountant, Davenport & Dovercourt, Toronto.

D. L. LOVEGROVE, assistant accountant, Bathurst & Wilson, Toronto, to be accountant, Wilson & Jane, Toronto.

C. A. BATESON, assistant accountant, McCallum Hill Bldg., Regina, to be accountant at that branch.

N. J. SHENTON, assistant accountant, Victory Square, Vancouver, to be accountant, Burrard & Davie, Vancouver.

A. E. RIEMER, assistant accountant, 12th & Granville, Vancouver, to be accountant Hastings & Main, Vancouver.

J. K. STUART, assistant accountant, Portage & Kennedy, Winnipeg, to be accountant, Sargent & Erin, Winnipeg.

C. N. BIONDA, assistant accountant, Queen & Ontario, Niagara Falls, Ont., to be accountant, 872 Victoria Ave., Niagara Falls, Ont.

G. WHITE, assistant accountant, Main & Higgins, Winnipeg to be accountant at that branch.

MISS J. D. ARBUCKLE, assistant accountant, 10th Ave. & Alma Rd., Vancouver, to be acting accountant, 8th Ave. & Nanaimo, Vancouver.

MRS. J. A. STERKELL, assistant accountant, Portage & Edmonton, Winnipeg, to be accountant, Hazel Dell Ave. & Henderson Highway, East Kildonan, Man.

R. E. SHERMAN, second assistant manager, London, England, to be first assistant manager at that branch.

F. H. TAYLOR, accountant, Queen's Quay, Toronto, to be second assistant manager, London, England.

E. P. ARBIC, accountant, Madoc, Ont., to be manager, Bancroft, Ont.

G. M. CARRAN, accountant, 1405 Douglas St., Victoria, B.C., to be manager, 8th Ave. & Nanaimo St., Vancouver.

J. G. THOMPSON, accountant, McCallum Hill Bldg., Regina, Sask., to be manager, Albert St. & 15th Ave., Regina.

J. V. MAFFEY, accountant, King & Simcoe Sts., Oshawa, Ont., to be assistant manager at that branch.

C. J. RUSSELL, Main & Higgins, Winnipeg, to be assistant manager at that branch.

J. H. GOODFELLOW, accountant, Yonge & Lawrence, Toronto, to be manager, Victoria Park & St. Clair E., Toronto.

G. A. CHASE, accountant, 44 Mississaga St., Orillia, Ont., to be accountant, Colborne & Dundas Sts., Oakville, Ont.

G. G. KENZIE, accountant, Colborne & Dundas Sts., Oakville, Ont., to be accountant, Colborne & Thomas Sts., Oakville, Ont.

A. R. GRAY, accountant, Colborne & Thomas, Oakville, transferred to the inspection department, head office, Toronto.

Commerce:

E. W. BELL, accountant, Huntingdon, Que., to be manager, Mansonville, Que.

A. L. F. BOUCHARD, manager, Fort Chambly, Que., to be an assistant inspector, regional office, Montreal.

MISS M. I. CANNON, to be assistant accountant, Owen Sound, Ont.

M. F. CONWAY, accountant Bank St., Ottawa, to be manager, Billings Bridge, Ottawa.

R. DAGENAIS, manager, Mansonville, Que. to be manager, Fort Chambly, Que.

J. R. LeCOUFFE, manager, Sorel, Que., to be manager, Val d'Or, Que.

N. E. LITTLE, formerly accountant at Port Credit, Ont., to be manager of the newly opened branch at Highway 27 & Dundas St. W., Toronto.

K. V. LOIMAND, to be an assistant accountant, Hastings & Richards, Vancouver.

H. E. MADSEN, to be assistant accountant, Taber, Alta.

MISS J. MERCER, to be office supervisor, facilities dept., head office, Toronto.

R. B. McARTHUR, to be assistant accountant, Vernon, B.C.

L. A. PARENT, manager, Val d'Or, Que., to be manager, St. Catherine & City Hall, Montreal.

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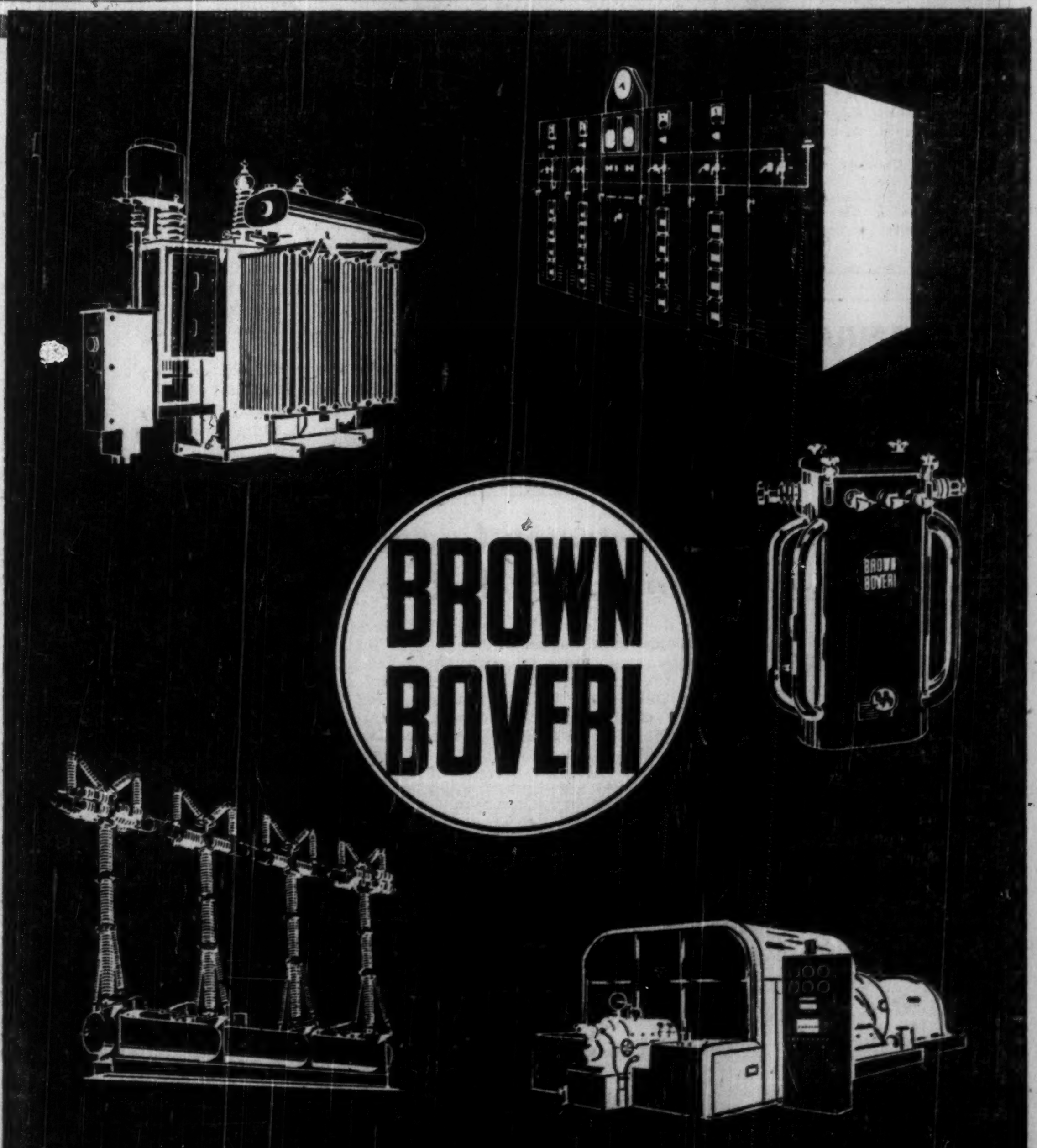

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Gordon Russell Ltd. .... Vancouver
General Equipment Ltd. .... Halifax

Smelters $1 M. To Revamp Zinc Plant

Consolidated Mining and Smelting is undertaking a modernization program that will give it one of the most modern zinc melting and casting operations in the industry.

This program will cost $1,630,000 and will take about 1½ years to complete. New techniques and equipment will be installed in a section of the zinc department at Trail, B.C.

The changes will be made where high purity zinc cathode sheets are melted and cast into slabs for shipment. The zinc plant is the world's largest producer, recovering 520 tons daily by electrolysis.

Work will start early in 1957 with two 150-ton electric induction melting furnaces to be installed. These will replace oil-fired furnaces and will be equipped with semi-automatic machinery for casting the zinc into slabs. New gas filtering and dust-collecting equipment will also be installed.

B. C. Government Will Establish— Oil & Gas Dept.

In view of the increasing importance of oil and gas exploration and development in the province, the B. C. Government is now establishing an up-to-date petroleum and natural gas division.

Plans are also to set up a conservation board which will adapt the ideas developed over the years by government and industry in U. S. and Canada.

In planning the new departments the B. C. Government is seeking to obtain services of top-flight specialists, petroleum engineers, and experienced oilmen.

ANNOUNCEMENT

RUSSELL CONSTRUCTION LIMITED

MEL. A. ELSON, M.B.E., B.A.Sc., P.Eng.

Mr. Andrew B. Sharp, President of Russell Construction Limited, announces that on February 1st, 1957, Mr. Mel. A. Elson will rejoin the Company as a Director and Executive Vice-President.

Since leaving Russell Construction in May, 1954, Mr. Elson has been Deputy Minister of Highways for the Province of Ontario.

URANIUM CLAIMS FOR SALE

Block of seven claims showing uranium ore and feldspar.

BANCROFT AREA

Box 282, The Financial Post, Toronto

Advertisement

1957 WARNING

From the WALL STREET JOURNAL

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Taking Stock

What's going on in the mining and oil markets — the facts and rumors.

BY RAY MAGLADRY

Market interest in nickel is settling to a quiet simmer after a recent spurt on news of an increase of 9½c in the official U. S. price to 74c a lb.

But the setting is right for a more sustained round of public interest in the months ahead, brokers say. No easing of either demand or high free market prices is in sight, according to forecasts of metal industry observers.

This table shows the recent market action of stocks of some of the smaller companies in advanced stages of development and of some prospects in the initial stages:

	Latest Price $	Dec. 7 $	Early Dec. $	1956 High $	1956 Low $
Arcadia	1.90	1.99	1.68	3.25	1.35
Cons. Regcourt	1.25	1.18	.74	1.39	.45
Eastern Metals	.42	.43	.37	1.08	.26
Eastern Mining	3.85	4.05	3.40	7.70	2.30
El Pen Rey	.43	.35	.25	1.20	.09
Jonsmith	.18	.19	.14	.50	.10
New Manitoba	1.00	1.00	.60	1.49	.40
Norpax	1.27	1.17	.85	2.00	.46
North Rankin	1.21	1.19	.97	1.73	.70

THE BUZZ IN BOARD ROOMS—is about the strong year-end upsurge of uranium stocks as this group continues to set the pace in mining markets. The uranium share index, compiled by **John M. Easson & Co.**, has risen over 24% since it touched a 1956 low Nov. 27. At 235.9 recently, it compares with the year's low of 190.4 and a high of 268.7.

Among leaders in recent upswing, **Consolidated Denison** trades at a new high for the year at $15 compared with $11.75 recently. **Can-Met**, an associated company, climbs from $2.08 to $2.90.

Northspan, after establishing a high at $5.90 two weeks ago, is also strong in another upward move to $5.65 from $5.30. Another **Rio Tinto** interest, **Milliken Lake**, joins the pace-setters in a climb to $1.85 from $1.59.

* * *

Also active are issues of uranium companies developing properties in northern Saskatchewan with production slated for milling on a custom basis at mills of **Lorado Uranium** and **Eldorado Mining & Refining.**

Cayzor-Athabaska attracts interest for a rise to $4.95-$5.10 from $4.40-$4.60. Company is to be biggest shipper to Lorado mill. Among issues of other potential Lorado shippers, **Lake Cinch** moves up from 91c to 97c, **Black Bay** climbs to 85c from 80c, **National Explorations** is up from 45c to 49c.

Radiore Uranium, which has leased its Ace group to Eldorado under royalty deal, eases to $1.29 from $1.35. **Gulch Mines,** developing its Black Bay property in the Beaverlodge area, is steady at 40c.

* * *

Elsewhere in Western Canada, tempo of exploration is stepping up and could point to a round of speculative interest in the new year. But so far, market attention to the issues concerned has been slight since most activity is on raw prospects and no one area is shaping as a big field.

Quiet in year-end trading, **Anglo-Rouyn** slips to 48c from 50c recently. Company, laying out a substantial winter drilling program on its Waden Bay prospect, has spurred others in the area. **Fano Mining,** drilling a nickel-copper property nearby, is up slightly at 22c compared with 21c recently.

Also carrying out work in Saskatchewan, **Glenn Uranium** is sinking a shaft on its Pitching Lake copper property and drifting is under way. Stock is quiet and lower at 65c compared with 68c in mid-December.

* * *

Iron ore producers, finishing another year of record high shipments, are poised for yet a further round of expansion as demand soars. Opportunities to buy directly into iron ore are somewhat limited because steel companies are active in the development field.

Among producers, **Steep Rock Iron Mines** reflects industry strength in an upswing from dull November markets. Stock at $19⅜ compares with $18 about a month ago. **Hollinger,** with a big stake in Quebec-Labrador iron, climbs to $25½ from $23½ in recent sessions. **Labrador Mining & Exploration** also takes a rise from $17⅞ to $19. These issues were fairly firm even in the general autumn declines.

Lower-priced speculatives are mixed. **Iron Bay** at $2.01 compares with late November price of $1.50. **Consolidated Fenimore** is down from $1.20 to $1.18 and Rio Tinto's **Oceanic Iron Ore,** an unlisted issue, is quoted at $1.85-$2.00 compared with $1.60-$1.80.

* * *

ON THE OIL AND GAS FRONT—Western oil and gas stocks continue to reflect the more peaceful Middle East political picture. Leading issues trade quietly and slightly lower at year's end.

Canadian Export Gas and **Cree Oils** have staked location for an extension to their jointly-owned Wood River potential gas producer. Canadian Export is operator in the project. Export stock at $5.35 is up from $4.60 recently. Cree Oils stock is steady at $4.45 in light trading.

Home Oil Co. and **Alminex Ltd.** stake test on farmout acreage in central-east Alberta, will pay full cost and earn half interest in well and acreage on basis of 43.75% for Home and 6.25% for Alminex. Home Oil A stock is quiet and firm at $11⅜.

MINING INVESTMENTS

Coldstream Copper Down Hole Shows Ore Below 4th Level

A down hole on the 4th level at **Coldstream Copper's** Shebandowan area property indicates that the ore body carries to at least 76 ft. below the level at that point, company officials report. Location of the 18 deg. hole was about 300 ft. east of the shaft.

The hole gave an average of 2.06% copper over 210 ft. from 25 to 235 ft. and included 120 ft. of 2.43% copper from 25 to 145 ft. or 145 ft. of 2.20% copper from 25 to 235 ft.

At the same location, a hole drilled up at an angle of 24 deg. gave 120 ft. of 6.37% copper including 55 ft. averaging 10.75% copper, officials say.

Original flat hole, No. 4005, at this point gave 141 ft. averaging 3.10% including 115 ft. of 3.55%.

Pater Crosscut Hits Ore Zone

Pater Uranium Mines reports that a crosscut on the 950 ft. level has intersected the ore zone 27 ft. north of its recently completed 1,000-ft. three-compartment shaft.

The zone contains approximately an eight-foot width of fairly massive sulphide mineralization. Assays have not yet been received, the company says.

Object of the present program is to continue by underground methods the exploration initiated in 1955 by diamond drilling from the surface. This drilling, according to the last annual report, outlined an estimated 525,000 tons with an average grade of 1.98% copper and .14% cobalt over an average width of eight feet.

Officers of the company point out that a considerable addition to this tonnage would be required before production could be considered on this grade of ore. Lateral development work will continue on the 950 ft. level. Pater's preliminary campaign calls for 1,000 ft. of drifting and crosscutting on this bottom level.

N. B. Metals Air EM Survey

New Brunswick Uranium Metals and Mines has undertaken an airborne electromagnetic survey in partnership with **Rio Canadian Exploration** in the Hampstead area of southeastern New Brunswick.

None of the anomalies investigated to date has shown importance but the majority still remain to be checked by ground geophysical parties early in the new year.

Cariboo Gold $1 Mill. Gross

Cariboo Gold Quartz Mining Co. had gross income of $1,067,706 in the first nine months of 1956. Profit before providing for depreciation and outside exploration was $150,141 including $119,882 of estimated cost-aid assistance.

Work at the French Mines is progressing well with mill construction scheduled to start with favorable weather, probably in March, says W. B. Burnett, president. Mill is expected to be operating in May.

Mine-Makers Marriage May Have Wide Impact

The marriage of Canadian mine financiers and foreign-owned experienced mine operators in the development of the Chibougamau copper camp (FP, Dec. 22) will likely have continuing major repercussions on mining in Canada.

Patino of Canada in offering to buy 300,000 shares and $15 million of bonds of **Copper Rand** is assuring necessary money and mining know-how to bring this property and **Chibougamau Jaculet** to production. That is, assuming that development of these Chibougamau properties proceeds as geologists and engineers expect.

Initially, Patino will share working control of these companies with the **Streit-Hackett, Yellowknife Bear-Alator** financing interests. Eventually, when the properties are ready to produce copper, Patino will have control.

The deal for shares and bonds will give Patino 1.3 million shares of Copper Rand. Copper Rand will have some 6.3 million shares outstanding, assuming that shareholders approve the proposals and no problems develop. However, it is expected that Patino will increase its holdings in Copper Rand privately above the 1.3 million shares.

Patino will also control operations of Chibougamau Jaculet through Copper Rand which is buying 922,000 shares of Chibougamau Jaculet. In addition, it will have indirect share interests in **Eastern Mining and Smelting** which is working on a copper-nickel refinery-smelter at Chicoutimi (FP, July 7).

The mining industry is speculating on the possible development of Patino's activities because of such indirect interests. Initially, the problems to be tackled are bringing Chibougamau Jaculet and Copper Rand into production. Patino money assures this.

After this obstacle is overcome, it is possible to see Patino moving actively into the refining and marketing end through **Eastern Mining** and the Knight interests. (Financing arrangements for Eastern Mining joined Streit-Hackett and the Knights in what was expected to develop into other major joint financing activities.)

Patino has the worldwide experience and know-how to successfully build a giant mining empire from the drill-hole stage.

But what could become a problem to such a program is Patino's interests in the **Noranda Mines** group of companies. Noranda, since it is also in the copper business, could become a competitor of Chibougamau producers.

One thing appears certain. Patino is another example of foreign participation in Canada's development. It is only getting started in major activities. Its future will be interesting to watch.

CONSOLIDATED CALLINAN FLIN-FLON MINES is planning drilling early in 1957 of acreage held in the Sudbury basin area and uranium properties in Blind River, the annual report says. Company was formerly Callinan Flin-Flon Mines.

MACASSA MINES milled 12,272 tons in November for gross value of bullion produced of $167,950. Value per ton milled was $13.69.

REEVES MACDONALD MINES had a profit before amortization, depreciation and taxes of $788,445 in the first nine months of 1956. This was equal to 34c a share and $2 per ton of ore milled. The company milled 302,815 tons with revenue totalling $1,732,688.

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ANNOUNCEMENT

MARTIN PAPER PRODUCTS (B.C.) LIMITED APPOINTMENTS

R. C. LEMON

A. J. LOWE

L. GAUNT

Martin Paper Products (B.C.) Limited announces a reorganization of the Production Department of its corrugated container plant at New Westminster.

R. C. Lemon, recently executive head of a large container plant in Albany, Georgia, with a life-long experience in the industry, has been made Production Manager.

A. J. Lowe, formerly Production Manager, will develop and head up a new section for customer service and package development. Mr. Lowe has had many years experience in production and packaging.

L. Gaunt, who has been Superintendent of Martin's Calgary plant for the last nine years has now been brought out to take over the same responsibility in the B.C. operation. He has had 26 years experience as a production man.

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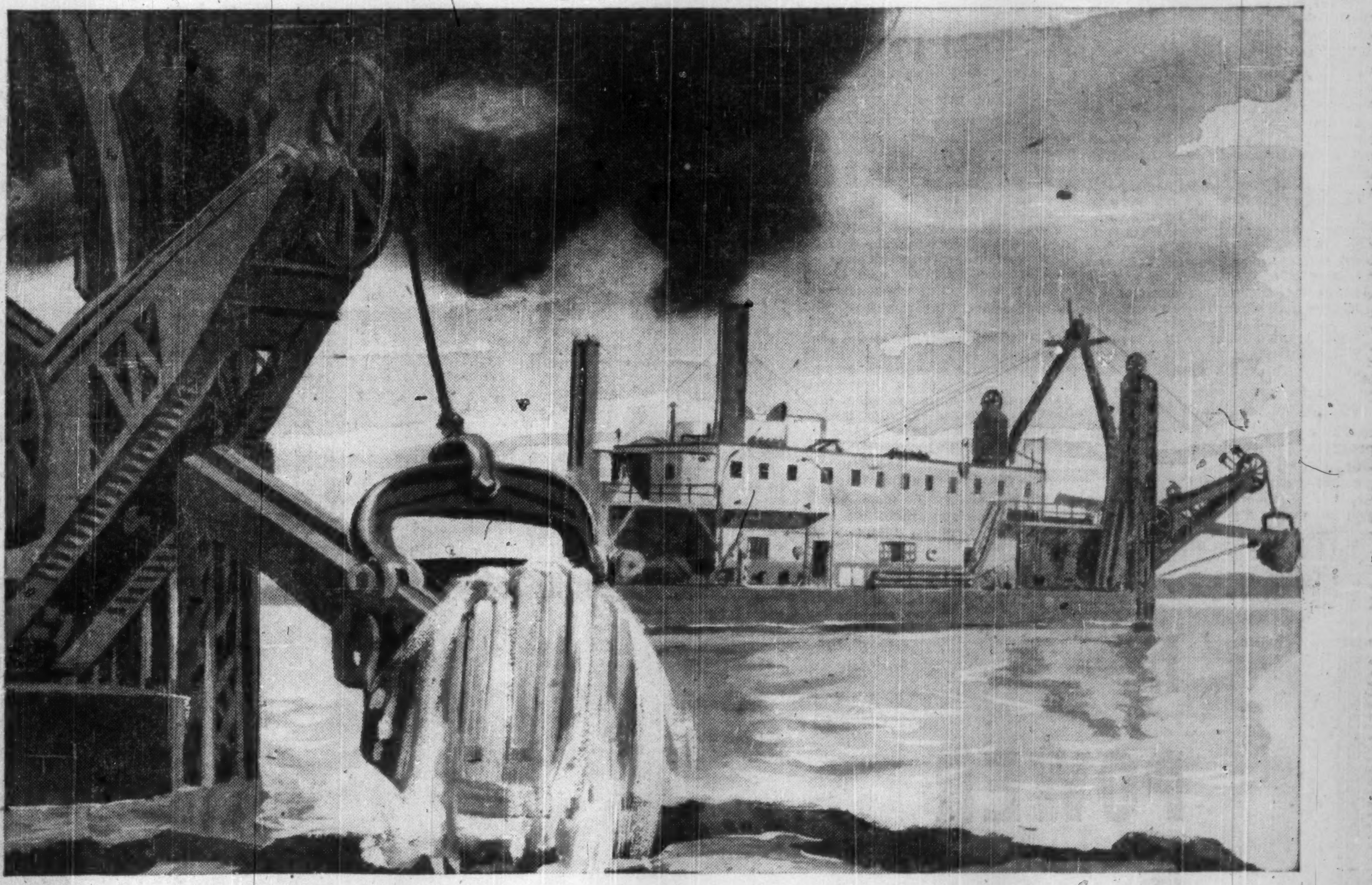

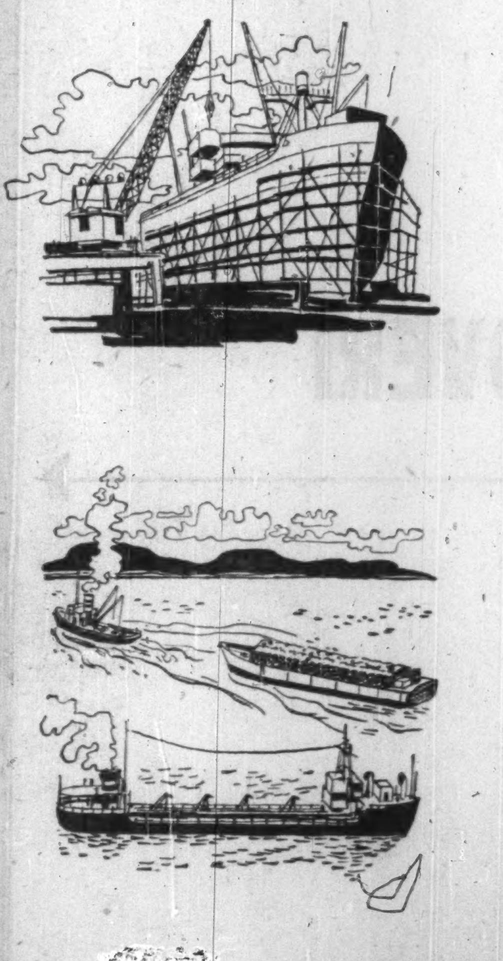

THE CHALLENGE OF PROGRESS

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How Canadian Nickel Companies Stand As Search To Meet Demand Steps Up

Speculative and investment interest in nickel is picking up speed. Existing producers, led by giant International Nickel, are expanding facilities to meet growing demand for the metal (FP, Dec. 15).

Across Canada, the search for new supplies is accelerating. Some companies are beyond the prospect stage and are drawing up plans to get into production over the next two years.

Others have considerable work ahead before they will know whether they have potential producing properties.

Here are reports on some of the companies participating in the nickel search.

North Rankin Nickel Mines, developing its property at Rankin Inlet on the western shore of Hudson Bay, NWT, estimates its reserves at 460,000 tons of ore to the 300-ft. level. Grade averages 3.3% nickel, 0.81% copper, 0.03 oz. platinum, 0.06 oz. palladium, minor cobalt and 14% sulphur. Of this tonnage, 273,000 tons average 4.55% nickel and 1.05% copper.

The company plans a 250-tons daily capacity concentrator which it expects to start operating in early spring of 1957. A previously-announced agreement whereby **Sherritt Gordon Mines** would treat concentrates at its Fort Saskatchewan plant has now been canceled (FP, Dec. 15).

North Rankin officials now plan to ship concentrates under a deal with undisclosed interests although no contract has yet been signed. The company says price will be about $1 a lb. for contained nickel.

North Rankin intends to ship concentrates after 1958 to the proposed Chicoutimi, Que., refinery-smelter of **Eastern Mining & Smelting.**

Development work at the property has been carried out on the 200 and 300 ft. levels. A raise has been driven from the first level for over 175 ft. toward surface with the first 142 ft. averaging 9% nickel, the company reports. Announced plans call for surface work and drilling next spring to develop greater tonnage and establishment of two sub-levels at 50 and 80 ft. above the drift level.

Consolidated Regcourt Mines is carrying out a surface drilling program on its Blondeau Twp., Que., property and plans underground development shortly. Sharp improvements in grade and width on the main zone are reported.

Drilling by present and previous owners has shown a proven and indicated tonnage of 4.5 million tons of ore averaging 1.35% nickel-copper, with about equal ratios of nickel to copper. Company believes zone reaches at least 1,000 ft. in depth. The main zone is 1,600 ft. in length and averages 30 ft. in width.

A mill of 2,000-tons daily capacity is now planned, company announces. It is understood that an agreement is being worked out with other interests, possibly involving a marketing arrangement, with an announcement to be made shortly.

Arcadia Nickel Corp. is developing two adjoining properties in the Sudbury district. The company estimates that drill-indicated and proven reserves are 2.5 million tons to the 1,000 ft. depth averaging 1.5% combined nickel-copper. No breakdown by metal is available from the company.

The two properties under development are Arcadia's own nickel-copper prospect in Denison Twp. and the property of **Aer Nickel** which adjoins it. Work is being concentrated on the Robinson and the Rosen zones. A 982-ft. shaft was sunk by previous operators in the Robinson zone and another shaft is under way between it and the Rosen zone. Development has been carried out on all levels of the Robinson zone where 522,000 tons of ore averaging 0.6% nickel and 0.85% copper were previously indicated. Drives are being advanced on three levels toward the Rosen zone.

Mill tests are in progress but no indications of recovery potential are available. Production plans have not yet been finalized but company reports that a mill of around 1,000 tons daily capacity is contemplated. Objective is for a production start in 1957.

Norpax Oil & Mines Ltd. is developing a Kenora district nickel-copper property where three zones are being investigated.

Surface drilling indicated 1,010,000 tons of ore to depth of 500 ft. averaging 1.2% nickel and 0.5% copper, company has reported. Main tonnage in the B zone is estimated at 850,000 tons to 500-ft. depth.

A shaft has been sunk to the 350-ft level and a crosscut has been driven on the 250-ft. level. Over 1,000 ft. of lateral work has been completed on the 250-ft. level where 330 ft. across a width of 25-30 ft. gave an indicated grade of 1.46% nickel and 1.03% copper. Ore body is believed to be about 400 ft. in length.

Ore disclosed in drifting is additional to the tonnage indicated by drilling but, until further work is done at lower levels, no new over-all tonnage figure can be arrived at, company officials say.

Eastern Mining & Smelting Corp. is carrying out underground development on its Gordon-Werner Lake property where surface drilling indicated two major zones, B and G. Two three-compartment shafts have been sunk, connected by a long drive at the 300-ft. level. The B zone, where shaft is nearing 1,000 ft. Depth has been fully drifted on 300-ft. horizon. Combined ore potential of the two zones is estimated by company at 2,388 tons per vertical ft. with deep drilling results indicating an increase in this figure.

Reserves are estimated at 3 million tons of ore above 1,000 ft. averaging 1.24% nickel, 0.69% copper and 0.26 oz. of precious metals per ton.

Eastern Metals Corp., developing a nickel-copper property in Montmagny area of Quebec, has sunk a three-compartment shaft to 1,213 ft. with eight levels established. Underground work has developed 510,000 tons of ore averaging 0.82% nickel and 472,000 tons averaging 1.46% copper and 0.82% nickel. This tonnage is all above the 704-ft. level.

Two main zones, one nickel and one copper, were indicated by drilling and are now under development. The shaft is sunk between the two zones. The copper zone dips north into the vertical nickel zone, forming a main shear zone containing a number of copper and nickel lenses.

Company plans 500-tons daily capacity mill to start production in 1958.

New Manitoba Gold Mines is active on its nickel-copper property in the Cat Lake, Man., area where drill-indicated reserves are 1.8 million tons to a depth of 425 ft. averaging .32% nickel, .72% copper, .06% cobalt plus precious metals. Ore body is reported to be 500 ft. long and averaging 70 ft. wide.

A 1,000-ton daily capacity concentrator is planned with a production start slated for the end of 1957. Metallurgical tests show an expected recovery of 89% for nickel and 98% copper, company says. Commercial recovery of cobalt is also indicated by the tests.

There is also some nickel interest in the property of **Temagami Mining Co.** although this Temiskaming area prospect is noted for its high grade copper ore. There are numerous zones here and indicated tonnage is estimated to be 3.2 million tons of pyritic ore averaging 2% combined copper-nickel-cobalt. Temagami is considering plan for a 2,000-tons daily capacity mill. Metallurgical tests are under way.

Several prospects are concentrated in the Sudbury area. Among them, **El Pen Rey** recently acquired a 52-claim nickel prospect under an option-purchase deal and announces a magnetometer survey is planned. **Consolidated Callinan Flin-Flon Mines,** through a subsidiary, **Trans-Northern Nickel & Copper Mines,** holds a nickel prospect in this area.

Jonsmith Mines Ltd., holding nickel prospects in several areas, controls **Dominion Nickel Mines** which holds a Sudbury area property. Elsewhere, Jonsmith has nickel prospects in the Gogama area and near Timmins.

Reef Explorations, turning from oil to mineral search has acquired a nickel-copper property in the Temagami area.

Lake Renzy Mines Ltd. reports drilling has indicated a tonnage of 1.1 million tons containing 0.68% nickel, 0.67% copper and 0.04% cobalt at its Renzy Lake property in the Maniwaki area of Quebec. A continuous shallow "V" shaped ore body was outlined by drilling, with a length of 1,500 ft., an average depth of 140 ft. and an average surface width of 130 ft. Mill tests are under way, the company reports.

Also attracting attention are the Atikwa-Populus Lake and the Werner Lake areas of Ontario. **Chipman Lake Mines** started drilling recently on a nickel-copper property in the Atikwa region. Also with holdings are **Conwest Explorations, Taurcanis Mines, Maybrun Mines, Selco Exploration Co.,** the Boylen interests and others.

At Werner Lake, **Consolidated Bellekeno, Werner Lake Nickel** and **Anglo-Barrington Mines** hold properties as well as Eastern Mining and Norpax.

Interest also centres in several areas of Manitoba, with stepped-up activity in the Mystery-Moak Lake district where **International Nickel** is moving ahead with its big development. **Durham Explorations Ltd.** has acquired a group of claims there with E. M. and magnetometer surveys being considered. **Gaitwin Explorations Ltd.,** also with holdings near Inco, reports a start on drilling.

In other sections of Manitoba, **Lynwatin Nickel & Copper Mines** has property at Lynn Lake and **Mining Endeavor Co.** has holdings in the Herb Lake area.

Nickel — with copper and uranium — is sparking a new burst of activity in northern Saskatchewan where staking is running at a record rate. Holding a nickel-copper prospect is **Fano Mining & Exploration** which is drilling a group at Nemeiben Lake.

Farther north, prospecting teams have spilled over into the North West Territories, as a relatively new mineral area is opening up toward Stony Rapids. **Salmo Prince Mines** has started drilling in this area where Inco's **Canadian Nickel Co.** has holdings. North of this area, **Merico Explorations** is active near Sequin Lake where norite structures have been traced for some distance. **Canadian All Metals Exploration** plans geophysical work here under a working option deal.

Short Position Rises On TSE

Semi-monthly report of short positions on the Toronto Stock Exchange at Dec. 14, eliminating odd lots on members' books, aggregated 1,202,950 shares of 207 issues compared with 958,995 shares of 204 issues on Nov. 30.

Largest net changes were:

Stock	Shares	Stock	Shares
Abbican	+8,500	Jaye Expl.	−7,600
Beat.-Duq.	−12,100	Mackeno	+7,500
Bouzan	+19,500	Nesbitt L.	+22,500
Coldstream	+45,300	Norpax	+54,500
C. Regc'rt	+29,300	N. Rankin	+51,700
Cop. Rand	−10,200	Sherritt G.	+7,400
Desmont	+8,000	Que. Chib.	−7,100
Detta Minls.	+7,500		

Here are the short positions in detail:

Stock	Shares	Stock	Shares
Abbican	10,000	Hoyle	100
Abitibi	150	Hudson Bay	100
Advocate	500	Imp. Oil	1,300
Algom	1,700	Indian	3,500
Aluminium	480	Int. Nickel	1,175
Anacon	100	Int'prov. P.L.	75
Anglo-Rouyn	3,000	Irish Copper	3,000
Arcadia	1,000	Iron Bay	900
Asbestos	225	Jacobus	2,000
Ascot	4,000	Jaye	3,900
Assoc. Artists	500	Jellicoe	2,000
Attlin Ruff.	2,000	Joliet	49,700
Aubelle	1,000	Kenville	6,000
Avillabona	500	Kerr-Add.	100
Bail.-Sel.	5,000	Kilembe	300
Banff	300	Kirk. Hudson	4,500
Barvue	1,000	Kirk. Min.	1,000
Base Metals	2,500	Kroy	5,200
Beattie-Duq.	47,500	Labrador	300
Beaucage	1,100	Lk. Cinch	1,000
Belcher	28,600	Lk. Dufault	7,800
Bell Tel.	175	Lk. Shore	200
Bethlehem	6,000	Leitch	500
Bicroft	1,000	Lencourt	2,000
Black Bay	500	Lexindin	1,000
Bouzan	25,300	Liberal	1,400
B.A. Oil	125	L.L. Lac	1,300
B.C. El. 5% pr.	125	Long Is. P.	8,000
B.C. Forest	100	Lorado	500
Brunhurst	1,000	Do. wts.	1,200
Brunsman	500	Lyndhurst	63,200
Brunston	2,500	Mackeno	9,500
Bunker	1,000	Massey-H.	1,800
Calalta	200	Maritimes	3,800
Camp. Chib.	1,800	Maybrun	5,000
Can. Cement	25	Medallion	2,400
Can. South. P.	700	Meta	1,000
Cdn. Brew.	25	Midrim	2,200
Cdn. Devon.	6,000	Milliken	2,450
Cdn. Dyno	6,300	Min. End.	1,500
Cdn. Pacific	1,000	Mogul	3,700
Cdn. Petrof. pr.	500	Multi-Min.	1,100
Cdn. Pipelines	500	Nat. Expl.	1,000
Can-Erin	500	Nat. Pete.	100
Can-Met	3,400	Nesbitt	29,000
Cassiar	800	N. Dickenson	2,200
Cent. Leduc	2,900	N. Gas Ex.	200
Chem. Res.	1,600	N. Highridge	1,000
Chib. Jacul.	29,400	N. Manitoba	1,000
Chib-K'rand	1,500	Nickel Rim	39,300
Cobalt Cons.	3,000	Nipissing	4,600
Cockshutt	200	Nisto	500
Coldstream	81,200	Noranda	950
Colomac	1,000	Normetal	1,800
Coniagas	1,600	Norpax	72,300
Con. B'keno	4,000	North Cdn. O.	100
Con. Denis.	700	N. Rankin	59,700
Do. wts.	3,300	Northspan	1,900
C. Fenimore	200	Ogama	4,500
C. Halliwell	20,700	O. Jockey	2,900
C. Marcus	500	Do. wts.	2,000
C. Mic Mac	200	O'Leary	4,000
C. Smelters	200	Opemiska	2,900
C. Mosher	1,000	Pac. Eastern	1,000
C. Regcourt	87,900	Pac. Pete.	100
C. Sudbury	5,500	Permo Gas	500
Consumers' Gas	50	Petrol	2,500
Coppercrest	500	Pickle Crow	500
Cop. Rand	3,600	Pioneer	600
Corby Vot.	300	Powell River	2,000
Coulee	500	Que. Chib.	13,200
Cree	100	Que. Copper	3,000
Croinor	1,000	Que. Labrador	1,000
D'Aragon	1,000	Quemont	1,200
Del-Rio	2,500	Rare Earth	6,900
Desmont	8,000	Rayrock	1,000
Detta	8,000	Sapphire	2,000
Diadem	1,000	Scurry	56,300
Dom. Steel	400	Sherritt	11,900
Dom. Stores	50	Silver Mill.	13,400
Duvan	2,000	Slocan	1,000
East Sull.	500	Stanleigh	3,100
East. Min.	4,800	Starratt	1,000
El Pen-Rey	6,000	Steel Co.	25
El-Sol	3,000	Steep Rock	3,500
Eureka	3,500	Sturgeon R.	2,000
Falconbridge	200	Sullivan	1,000
Faraday	8,900	Teck-Hughes	100
Fargo	1,000	Thompson L.	3,000
Ford A	50	Trad. Fin. A	100
Francoeur	300	Trans Mount.	125
Frobisher	200	Triad	200
Gaitwin	1,000	Tribag	1,000
Geco	200	Un. Asbestos	40,300
Granduc	1,000	Un. Keno	700
Gt. Lakes	300	ViolaMac	4,500
Gt. Swt. Gr.	80,600	Walker G. & W.	300
Greyhawk	2,500	Wayne	7,000
Gunnar	500	W. Decalta	200
Do. wts.	520	W. Naco	4,500
Hd. of Lakes	4,000	Willroy	2,700
Headway	500	Zulapa	2,000
Heath	1,000		
Hollinger	200	TOTAL ..	1,202,950
Home O. B	100		

S.K.D. MANUFACTURING CO. has granted an option to an executive officer of the firm on 5,000 common shares at $3 per share exercisable in varying amounts between Jan. 1, 1960, and March 31, 1966.

ANNOUNCEMENT

C. H. E. STEWART

F. R. JONES

Stanrock Uranium Mines Limited is pleased to announce the appointment of Mr. C. H. E. Stewart and of Mr. F. R. Jones to its staff. Mr. Stewart joins the organization as a Director and Vice-President in charge of Operations. He comes to the Corporation with a wide background of experience in Canada and world-wide mining and finance. Mr. Jones joins the Corporation as Mine Manager. He was recently General Superintendent of the operations of National Lead Company at Tahawus, New York, and prior to that spent many years in mining in British Columbia.

December mining booklet available on request

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Letter from London

by **Adelphi**

Canada Needs No Propaganda Ministry

To the relief of everyone, the old Mother of Parliaments has shut up shop and hopes that it will not be necessary to reopen until toward the end of January.

Curiously enough the one front bencher who has emerged with an enhanced reputation in this session is Aneurin Bevan.

Like most Welshmen he thinks quickly and he also has a superb sense of timing. With a chuckle in his heart he recently watched Hugh Gaitskell burn his boats in an attack of such venom on Eden that even the Socialists were shocked.

This gave the cue to Bevan who spoke like a statesman moved to sorrow rather than to anger.

Also in the closing hours of the session Bevan spoke on the Hungarian situation with a dignity and eloquence that held the House from beginning to end.

In fact Bevan has passed from the Wild Man to the Elder Statesman without flicking an eyelash. Now that Winston Churchill has taken the vow of silence there is no Parliamentarian who can challenge Bevan in the lists of oratory.

• • •

Tanned Sir Anthony Faces His Enemies

Meanwhile the sunburned Sir Anthony Eden faces a sea of enemies and critics, but makes no complaint.

He has immense courage as well as a profound trust in his star. His detractors are by no means confined to Parliament. Punch ridicules him in cartoon and print.

Then there is the portly Randolph Churchill who thumbs his nose at Eden and chortles with glee. Not to be outdone by Punch and Punchinello, the Daily Mirror pours scorn and contumely upon the prime minister.

But every time that the issue is put to the vote Sir Winston Churchill turns up in support of Eden and his government.

The first flush of resentment against America has now subsided despite the rumors that President Eisenhower is reported (perhaps wrongly) as still refusing to meet Eden.

The trouble with politics is that rumors are so often true. Shortly after Eden's return he faced the grand inquest of the parliamentary party in the long secret meeting of what is known as the 1922 Committee.

• • •

Tories Question Eden for Hours

Those who were present, and that means 80% of the Tory MPs, questioned the prime minister for nearly two hours.

Afterward the anti-Eden newspapers decided that the prime minister would resign in the near future. Perhaps if there were an outstanding figure ready to replace him, the prime minister's position would be difficult. But fortunately for Eden there are two contenders, Butler and Macmillan, with almost equal support.

Not for the first time in history we shall probably see a prime minister kept in office on the principle of "divide and rule." Eden is a tough fighter and is by no means lacking in the saving grace of humor.

I do not mean that he is a wit, but he has a first-class political brain and he knows the members of his party as a pianist knows the keys of his piano.

To change the subject, this is of course the pantomime season when the principal boy who by tradition is played by a girl with shapely legs slaps her thighs and looks as feminine as possible.

But such is the spirit of the times that this year at the Palladium the principal boy will be played by a young man.

Nothing is sacred any longer.

• • •

Commercial TV In a Bad State

Now I must report the sad news that commercial television is in a bad way. The cost of programs rises and rises while the revenue from advertisers lags behind like a winded horse.

The obstinate British public regards the advertising interludes as part of the entertainment and forgets all about it when the program is over.

Thus there is much wailing and gnashing of teeth. I cannot see the Government coming to the aid of the independent's setup.

It is not without significance that the non-sponsored BBC scored an enormous success by televising David Copperfield over a long once-a-week period. It was beautifully done and the demand for the book has been phenomenal.

In fact David Copperfield at the peak hour reduced the audience for the commercials to half its normal size. Perhaps it is this victory of state-controlled TV over its commercial rival which prompted the Government to appoint the postmaster general as a sort of minister of propaganda.

In other words the postmaster general will fill in his spare time by publicizing John Bull. All governments, except of course in Canada, do foolish things on occasion, but to appoint a part-time minister for such a job is just sheer nonsense.

Fortunately this was put very clearly in a parliamentary debate on the matter and something may be done about it. Or perhaps not.

• • •

U. K.'s Hungarians Want Only Canada

Another problem that Britain has on her hands is the attitude of the Hungarian refugees who have come to this country in their thousands.

Very few of them want to go back to their own country and very few want to stay in Britain.

In short they nearly all want to go to Canada.

But it is not only the Europeans who regard your fair country as a land of opportunity and security. Canada needs no minister of propaganda. In fact she has seized the imagination of the Old World without any adventitious aid by print or film or radio.

One of your greatest publicists is the Queen Mother who still recalls the time when she and her royal husband visited you not long after George VI came to the throne.

On their return from that happy tour she told her friends that it was like a second Coronation.

However, despite your vastness and your boundless future some of us must remain in Britain where regardless of its mugwump climate, its political battles, and its lack of petrol life is strangely satisfying.

As the London fog is now lifting a bit I shall go out and have a look at the old town.

There is a rumor that the garage down the street has some petrol.

Nat. Cdn. Bank Net Earnings Record High

At the close of its fiscal year, Nov. 30, 1956, **National Canadian Bank** profits, savings deposits and current loans stood at record levels. Assets at year end totaled $643.5 million as against $644.9 million a year earlier.

Net earnings in 1956 amounted to almost $3.9 million, up 8.7%. After taxes and bank premise write-offs, net profit came to $1.9 million, 18.3% higher than in the previous year. Earnings per share in 1956 came to $2.71 compared with 1955's $2.29 per share. Dividends were $1.20 plus a 30c special payment as against $1.05 plus 20c special payment in 1955.

INCOME ACCOUNT

Years Ended Nov. 30:	1956	1955
Net earnings	$3,896,622	$3,585,089
Less: Pr. for taxes	1,375,000	1,381,024
Bank prem. w/o	624,522	599,926
Net profit	1,897,100	1,604,139
Less: Dividends	1,050,000	875,000
Surplus for year	847,100	729,139
Earnings per Share and Dividend Record:		
Common: Earned	$2.71	$2.29
Paid	1.20+0.30	1.05+0.20

During the fiscal year just ended, personal savings increased by $25.9 million to reach a new peak of $397.9 million. Other deposits decreased by $20.9 million and government deposits dropped by $5.2 million bringing total deposits at year end to $618.6 million, slightly lower than a year earlier.

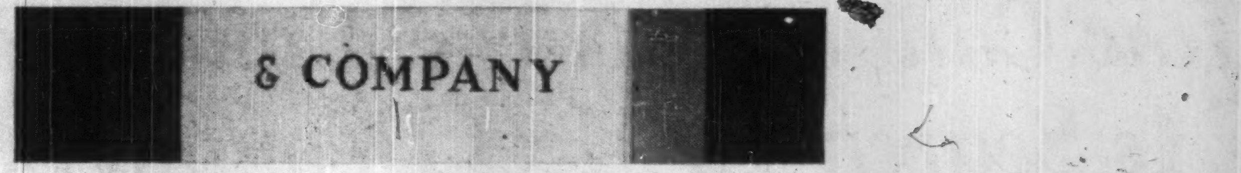
Current loans and discounts increased 9.7% or $27.4 million to reach $307.9 million at the close of the year. Mortgage portfolio rose during the year from $7.1 million to $11.3 million. Government securities dropped from $236.8 million to $206.5 million, an amount just about equal to the build-up in loans and mortgage holdings.

At year end, National Canadian's cash assets were 17.02% of liabilities to the public (15.8% a year earlier) and total quick assets 50.73% (55.8%).

CONDENSED BALANCE SHEET

As at Nov. 30:	1956	1955
Cash on hand	$48,999,162	$41,113,242
Notes & dep. with Bk. of Canada	53,320,285	53,506,968
Dep. with oth. bks.	3,203,833	3,457,168
Call & short loans	2,479,529	12,218,061
Dom. & prov. sec.*	169,919,905	199,711,268
Other secur.*	36,561,714	37,172,057
Total quick assets	314,484,428	347,178,764
Loans & discounts	308,023,632	280,673,177
Bank premises	8,734,748	8,530,948
Letters of credit	909,279	1,430,311
N.H.A. mtges.	11,322,382	7,130,163
Other assets	39,911	52,075
Total assets	643,514,380	644,995,474
Dom. & prov. deposits	26,098,981	31,253,639
Personal savings	397,989,419	372,053,277
Other deposits	191,569,413	212,547,225
Due to banks	2,950,993	3,065,900
Letters of credit	909,279	1,430,311
Sundry liab.	1,271,828	2,767,755
Total liabs. to public	620,789,913	623,118,107
Reserves	15,000,000	14,000,000
Capital paid-up	7,000,000	7,000,000
Surplus	724,467	877,367
Total liabs. to share.	22,724,467	21,877,367

*Not exceeding market value.



want to shake up your competition?

then increase your Business Paper advertising . . . first!

The best (legal) way to stop your competition is to counterattack! Build company prestige and product acceptance first. Then deploy your sales force to turn these gains into actual profit.

The surest way to accomplish this first step—whether your markets are industrial or consumer—is through concentrated advertising in well-chosen Business Papers.

Without wasted words or waste circulation, these publications can increase the stature of your company and your products among all trade and industrial buyers. And these buyers can sway entire consumer markets in your favour! Adequate Business Paper Advertising can also strengthen your existing distribution areas—and create new ones. Directly or indirectly, they can uncover many new ultimate-consumer markets too.

Want to shake up your competition?—
Then increase your Business Paper advertising . . . first!

These Business Papers Provide Complete Coverage of Major Canadian Markets:

Furniture and Furnishings
Shoe and Leather Journal
Grocer's Magazine
Hardware and Housewares
Engineering and Contract Record
MacLean Building Guide
Canada Lumberman
Canadian Woodworker
Canadian Transportation
Electrical News and Engineering
Electrical Contracting and Maintenance
Electrical Equipment News
Radio, TV and Appliance Trade Builder
Industrial Digest
Canadian Chemical Processing
Canadian Metals
Electrical Farming
Canadian Architect
Manufacturing & Industrial Engineering

They are all

HUGH C. MACLEAN PUBLICATIONS
1450 Don Mills Road,
Don Mills, Ontario

[illegible]

Bigger Output Of Carbon Bis.

MONTREAL (Staff)—The 60% increase in production of carbon bisulphide just completed by **Cornwall Chemicals Ltd.** is attributed to these developments:

—Growth in output of viscose rayon and transparent regenerated cellulose film.

—Demand for the product as raw material for the manufacture of other chemicals.

The initial production from expanded facilities started last week. It is the third expansion in carbon bisulphide since World War II. Company started producing it 15 years ago.

In the near future Cornwall Chemicals will use its own carbon bisulphide in the manufacture of carbon tetrachloride. It has under construction a modern plant to make the "carbon tet" which is part of the present expansion program involving an outlay of $1 million.

MORE GAS

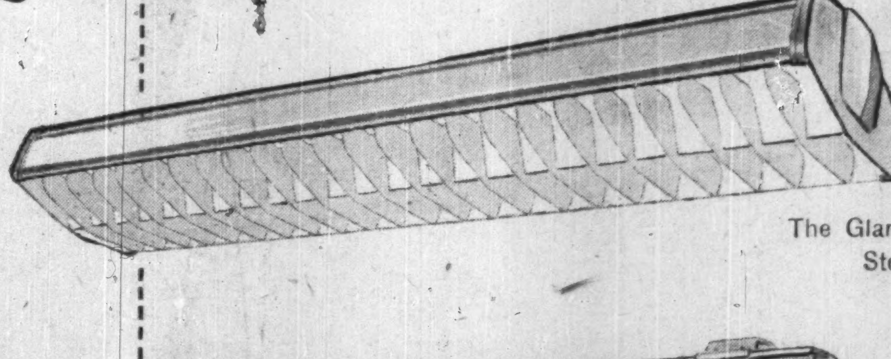
Sales of motor gasoline totaled 75,367,618 barrels in 1955, 13% greater than 1954's total of 66,822,523 barrels and 19% larger than 1953's total of 63,551,316 barrels.

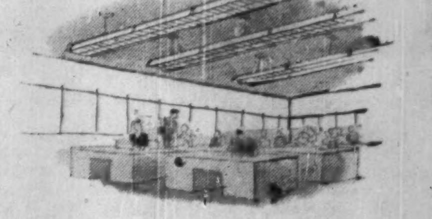
Now get 40% more light

Yes-more soft, luxuriant light than you have ever enjoyed before!

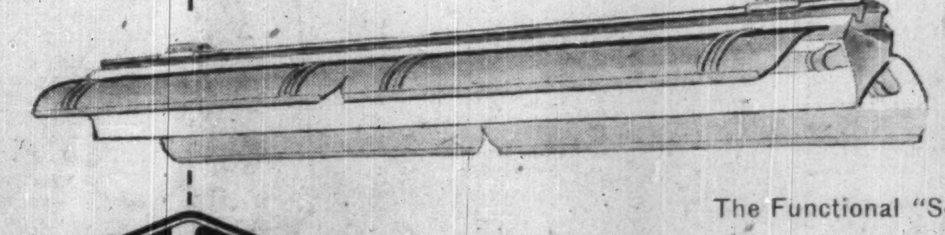
Now, by a combination use of the new 96" rapid start fluorescent tubes and either of Wilson's Grenada, Lumilux or Sea Gull fixtures, you can actually gain 40% more light without using additional lamps or fixtures. Or, get the same amount of light with less fixtures, and the resulting saving in initial cost.

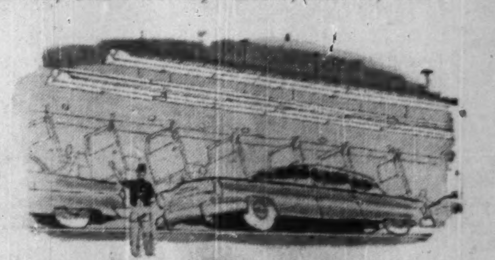
This high percentage of light increase will pay big dividends in your working operations through increased production and the elimination of errors caused by faulty lighting. Better working conditions are assured and maintenance costs are considerably lower. The Lumilux, Grenada and Sea Gull fixtures are famous Wilson luminaires, engineered by lighting experts to gain the maximum efficiency with the new rapid start lamps. It will pay you to investigate this latest trend in improved lighting.





The Glamorous "Grenada" for use in Offices, Stores, Showrooms, Hotels, Banks, etc.





The Functional "Seagull" for factories, warehouses, garages and general industrial use.

WILSON
"THE NAME IN CANADIAN LIGHTING"

Illustrated at the top: The Wilson Grenada available in 2 lamp and 4 lamp models, 48" or 96" in length, plastic or metal sides, a variety of shielding combinations. A truly versatile fixture that combines today's best lighting and most modern appearance in one installation.

Illustrated below: The Seagull, a true high-efficiency, moderately priced fixture suitable for lighting any area where function is the primary consideration.

Both these fixtures are the result of years of research and development by Canadian lighting engineers. For further information how they can benefit you, we suggest you contact your Architect, Consulting Engineer, Contractor or lighting supplier or mail the coupon on this page to our Head Office.

COUPON

J. A. WILSON LIGHTING & DISPLAY CO. LTD.
280 Lakeshore Road Toronto 14
Please send me more information regarding WILSON'S "Engineered Seeing" program for a better lighted Canada.
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COMPANY ....
ADDRESS ....

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EASTERN — 1235 McGill College Ave., Montreal 2
WESTERN ONTARIO — 25 Bishop Place, Ancaster Heights, Ancaster, Ont.

REPRESENTATIVES—Kirk's Agency, Winnipeg ... Eric [illegible] & Associates, Vancouver, Edmonton and Calgary
Head Office and Factory, 280 Lakeshore Rd., Toronto 14, CL. 1-3311